[illegible]

FINANCIAL TIMES, November 29, 1973

FINANCIAL TIMES

No. 26,225 Thursday November 29 1973 ** 6p

CONTINENTAL SELLING PRICES: AUSTRIA Sch.10; BELGIUM Fr.14; DENMARK Kr.2.25; FRANCE Fr.1.50; GERMANY DM1.30; ITALY L.170; NETHERLANDS Fl.1.00; NORWAY Kr.2.50; PORTUGAL Esc.10; SPAIN Pts.20; SWEDEN Kr.2.00; SWITZERLAND Fr.1.20; EIRE 7p.

NEWS SUMMARY

LSTER

Loyalist protests halt meeting

isy protests by the 29-strong oup of "Loyalists" three es stopped business in the rthern Ireland Assembly and to the suspension of discus n for the day.

After the successful outcome the inter-party talks, the yalists were determined that e first meeting of the Assembly uld not be one for celebra n, writes Rhys David.

n the Irish Republic, Mr. endan Toal, the Government ndidate, captured the border nstituency of Monaghan, in asing Mr. Liam Cosgrave's rall majority in the Dail to ve. With less than 300 votes arating the leading two candi es the Fianna Fail Opposition demanded a recount. Back ge.

ixon ready answer

sconceptions and allegations of thical conduct against Presi t Nixon will be refuted by release of information about personal finances, the White use said. Mr. Nixon's spokes n. Mr. Gerald Warren, said t separate packages of docu nts would be provided for all mbers of Congress and state ernors, and it was possible t some of the information ld be available this week.

enants return nt letters

ters from Mr. Patrick Skilling , Housing Commissioner for y Cross, Derbyshire, telling ants of a £1 rent increase are ng returned by some tenants ithout a stamp. The Commis ner at Chesterfield is ting to see how many letters returned before deciding on next step.

. but a bonus r pensioners

r a rate-up over council se rents some old people at dsor, Berkshire, will share in 0,000 hand-out from the local ncil. The Rent Security rd has ordered a 10 per cent. in rents for more than 900 ncil homes. The council is ning to pay pensioners £15 re Christmas.

nging-in the d of a hijack

Lutine Bell at Lloyd's in on was rung twice for good yesterday—the release of *hijacked KLM jumbo jet and remaining hostages at Dubai.* s the first time that the bell been used to signal an avia *event.*

post for C ambassador

amani Corea, 48, Sri Lanka's assador to the EEC, is to ed Dr. Manuel Perez ero of Venezuela as secre eneral of the UN confer on trade and development. appointment is for three *subject to ratification* by General Assembly.

lly Britain

n recorded its coldest mber night since 1900. In Gardens the temperature ed to minus seven degrees rade, while Gatwick was egrees lower. The onset of affected sporting events racing at Haydock and called off and the F.A. eplay between Blackburn Illington postponed. Many *including Lancashire*, the oast and the South East eir first snow. er, Back Page

efly . . .

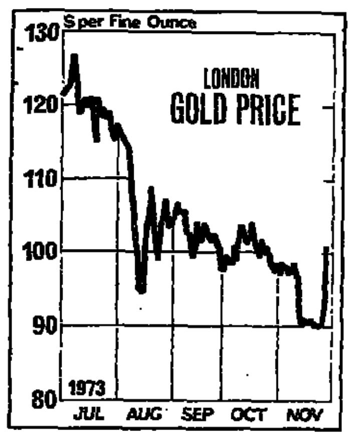
ie Feather, former TUC secretary, has been ted chairman of the Stand dvisory Commission on Rights. Page 29

Zoologist's Medal—the be awarded—is to be pre to Sir Julian Huxley.

BUSINESS

Gold price jumps $8½ an ounce to $101

● LEADING EQUITIES *made* a calmer showing and took their rally a little further. A rise of $8.50 in the *price of gold bullion* boosted Gold shares, which closed at the day's best. *and* the Gold mines index jumped 14.3 to 159.6—its highest level for two months. The FT Industrial Ordinary Index eased 2.3 initially, but picked up again to close 2.7 higher at 379.1. Sentiment later appeared unsettled, though, by news of the NUM executive's decision to continue the miners' overtime ban.



● GILTS had an uneventful day. Mediums and longs lost ¼, but *shorts recovered from a nervous start to close firmer.*

● *WALL STREET* closed 22.05 up at 839.78.

Copper, tin, zinc at new peaks

● GOLD price shot up $8.50 as prices of several metals hit new peaks in a remarkable day on *the metal markets.* Gold closed at $101 an ounce in London, as against $92.50 on Tuesday, while silver rose 5.65p to 123.50p an ounce. Copper cash wirebars jumped £75.50 to £1,040 a tonne, cash zinc £90 to £855 a tonne, and cash tin £107.50 to *£2,542.50 a tonne.*

Sterling weighted depreciation widened by more than ½ per cent. to 18.37 per cent. (17.72) and the pound lost more than 2 cents against the dollar, finishing at $2.3360 ($2.3575). The dollar strengthened against other currencies, too. Back Page

● MAJOR DECLINE in the level of private housing work being undertaken by builders is revealed by Government figures. Fewer private homes were started in October than in any *month for more than two years.* Back Page

● *SWAN HUNTER group is* expected to make a statement to-day on the position over its *arrangements to build 24 oil* tankers for the Israeli-owned Maritime Fruit Carriers. Back Page.

German £660m. October surplus

● WEST GERMANY had a record trade surplus for the *fourth month running in* October. At just under DM4,000m. (about £660m.) it was almost DM200m. more than in September and over DM1,330m. up on October 1972. Page 6

● BELGIUM has raised its bank rate ¾ per cent. to 7.75 per cent. Page 7

● SNIA VISCOSA president Sig. Luigi Santa Maria, says that if turnover continues at present levels the company could break *through into profit this year after* three years of heavy losses. Page 26

● TAXABLE profits of Tesco Stores (Holdings) advanced from £8.68m. to £10.44m. in the 24 weeks to August 11. Page 24 and Lex

F PRICE CHANGES

n pence unless otherwise indicated)

RISES		
(A.)	96	+ 6
m Bros.	92	+ 8
Colleis	158	+ 8
mok "A"	105	+ 7
Capel	100	+ 8
s Intl.	80	+ 5
(R.)	133	+ 6
nd (J. B.)	94	+ 5
m Ferries	123	+ 8
(James)	383	+ 23
Trust	118	+ 8
(C. E.)	260	+ 17
(Allied)	35	+ 5
nt Gas	660	+ 33
nd	149	+ 10
	27	+ 4
Bank	282	+ 10
MK Electric	118	+ 5
Nat. Comm. Bk.	162	+ 10
Northern Foods	67	+ 5
Simon Engineering	109	+ 7
Sterling Guarantee	298	+ 13
BP	558	+ 12
Bukit Mertajam	77½	+ 26½
Anglo American Cp.	292	+ 17
Broken Hill South	182	+ 12
De Beers Defd.	275	+ 16
Elsburg	160	+ 22
Peko-Wallsend	403	+ 15
President Steyn	835	+ 70
Western Deep	875	+ 75
FALLS		
Treasury 9½% 1999	£82¾	− ¾
Crittall-Hope	84	− 6
Kimpher	70	− 10
Ley's Foundries	33	− 4
London County Secs.	118	− 12
Nova (Jersey) Knit'r	37½	− 6½
Taylor Woodrow	242	− 8
Northgate Exploration	230	− 20

(FT stock indices and FT-Actuaries summary Page 35.)

Union rejects pits ballot by 18 to 5

Miners to continue their overtime ban

BY ROY ROGERS, LABOUR CORRESPONDENT

MINERS ARE to continue their ban on overtime. Following a 3½-hour meeting with the Prime Minister yesterday the national executive of the *National Union* of Mineworkers took just an *hour to decide that the ban* remains and that their £44m. pay offer should not yet be put to *a ballot of members.*

Despite this setback, the Prime Minister said at a subsequent Press conference that he had "no fresh measures to announce at the moment although the Government still had its emergency powers. It had been prudent and would take action only as required."

Earlier, Mr. Heath had adopted his expected firm line in defence of the Government's Stage Three pay policy. The miners were told that the policy could not be breached for them because this would inevitably lead to claims from other unions for similar exceptional treatment.

NUM leaders were told that they could negotiate a rearrangement of the 7 per cent. basic rate *increases and the 1 per cent.* "flexibility" allowance included in the National Coal Board's £44m. *offer or use the flexibility* allowance to introduce payment for some of the time miners spend in the pits before and after their shifts. But the total package must comply with the policy.

Called without much hope of settling the dispute, yesterday's Downing Street meeting has at least brought some NUM executive members out in open support of the offer going to ballot.

The executive, which split 18—5, with four abstentions, on the ballot suggestion made by moderate NUM president Mr. Joe Gormley, is not now due to meet again until December 13, *although it is likely that the* TUC might become involved before then.

Yesterday, Mr. Heath said he had no specific plans to discuss the situation with the TUC but it was "quite natural" to meet the TUC from time to time on all sorts of issues.

Commenting after the TUC general council yesterday decided against initiating any moves in the miners' dispute, Mr. Len Murray, TUC general secretary, said he thought the council would agree to meet the Prime Minister if approached but would not be interested in meeting purely to discuss the Stage Three pay policy.

Several hundred Welsh and Scottish miners were outside 10, *Downing Street yesterday when* the miners' leaders arrived for their meeting with Mr. Heath *who was accompanied by* Mr. Anthony Barber, Chancellor of the Exchequer, Mr. Tom Boardman, *Minister for Industry, and* Mr. Maurice Macmillan, Secretary for Employment.

The two sides were together for about two hours before lunching at separate tables in the State dining room. A further brief session was followed by a separate meeting of the NUM executive inside Number 10.

Mr. Gormley left the Downing Street meeting saying: "We got no change in the offer from the Prime Minister . . . so we carry on as we are." He stressed that Mr. Heath had been told it was not the NUM's desire to oust the Government, but to get it to change its policy.

The Prime Minister, he said, had underlined the need to beat inflation and keep growth up but miners did not see how present *policies would achieve this.*

Editorial comment, Page 20
Power cuts averted, Back Page

If a better deal for miners could not be achieved under Stage Three Mr. Gormley was afraid there would be "quite a lot of trouble."

Mr. Gormley made it clear that he felt the time was ripe to put the NCB pay offer to a ballot "but we have got to respect a majority decision." The division on the executive was not along *political lines, said Mr. Gormley,* adding that those who led the opposition to the ballot would *normally have been termed* "moderates."

Much of yesterday's meeting was taken up by the Government refuting NUM claims that miners' pay was falling behind manufacturing industries.

This was not so according to Mr. Heath, who produced figures to back his argument that the NCB offer would lift the miners' pay to a higher level compared to rates in industry than did the Wilberforce settlement of the miners' 1972 strike.

Miners' wage rates as a ratio of those in industry had moved from 107.4 in 1960 down to a *low of 96.9 in October, 1970.* The October, 1971, pre-Wilberforce level was 100.9, *moving to 107.1 as a result of the April, 1972,* Wilberforce settlement.

Mr. Heath claimed yesterday *that the NCB offer would take* the ratio to 107.8, assuming that other industries received Stage *Three deals.*

Mr. Heath and the Cabinet meanwhile, had made sure that *their stand was well backed by* Tory MPs. A commons motion tabled yesterday has been signed so far by 97 members, including a large number of Ministers' Parliamentary Private Secretaries.

The motion says: "This House believes the mine workers have been offered a very fair and reasonable pay increase under Stage Three; that most other workers will be unable to receive such large increases; and that there is no justification either for the present ban on overtime by the mineworkers or for making any higher offer."

The reaction of older ex-miners among Labour MPs was swift and bitter. A group of them, headed by Mr. Alan Beaney, the member for Hemsworth, tabled a counter-motion asking Mr. Heath to direct the Coal Board "to solicit new entrants for coalface work from among the critics of the miners' wage claim." The group expects a large amount of support from Labour colleagues.

Five-year £891m. investment programme for the railways

BY RAY DAFTER

PLEDGING ITS faith in the existing rail network the Government yesterday committed itself to a £891m. investment plan over the next five years.

Most of the money—which will go on improving rather than expanding services—will be taken out of the nation's road programme, Mr. John Peyton, Minister for Transport Industries, told the Commons yesterday.

This is the first real sign of a co-ordinated transport policy, more of which is likely to emerge in a White Paper shortly to be published, probably before Christmas.

In essence the Government has supported British Rail's viewpoint that *it needs more money* to bring the service up to date and that it needs some form of long-term assurance about its future activities.

The Government has also accepted British Rail's point that the railways will never be commercially profitable—however much they are trimmed.

Details of further State financial aid have still to come. *Apart from support grants for* its unprofitable operations, British Rail is also asking for compensation for pegging fares under the counter-inflation policy.

Mr. John Peyton last night

In addition—as hinted by both Mr. Peyton and Mr. Richard Marsh, chairman of British Rail—further State assistance *may be available in order to boost* the railways' freight traffic.

One of the proposals already *being considered is a grant to* companies for providing their own railway sidings. Other "attractions" may be found to move more long-distance bulk freight away from road to rail, said Mr. Marsh. Grants towards company-owned wagons was another possibility.

The Government is approaching 100 of Britain's largest concerns in an attempt to identify suitable traffic for transfer from roads.

Mr. Peyton, who dismissed alternative schemes for pruning or drastically cutting the railway's 11,500 miles of track, said the investment would go on providing fast inter-city services: improvements in suburban services for "long-suffering commuters"; a rationalisation and speeding up of freight and parcels services; and better track and signalling.

The Government is continuing to back British Rail's venture into *higher-speed passenger* services. The High-Speed Diesel Train is to be introduced on *the London to Bristol and South* Wales route, and development of the Advanced Passenger Train *is to go ahead.*

Investment will rise from some £140m. in 1973-74 to £225m. in 1977-78. This *total expenditure* of around £890m. includes £41m. on initial Channel Tunnel work.

It is a substantial increase on recent spending—in the last five years £466m. of capital spending has been provided, which at current price levels works out at around £570m.

While the Parliamentary Opposition, the National Union of Railwaymen and the transport pressure group Transport 2000 criticised the sum as inadequate. Mr. Marsh was pleased that British Rail's own recommendation—£1,787m. over nine years—had in principle been accepted. His only regret was that the investment plan was not over a longer period, although he appreciated it was a big improvement on recent one-year revision cycles.

About half the money would go towards modernising track and signalling. 30 per cent. would go on improving rolling stock, and the rest on electrification and freight and parcels services.

"It is not going to transform travel on the railways," said Mr. Marsh. "We have a lot of years to catch up. But at least we know where we are going."

Parliament, Page 10

Wall Street rallies 22 points

BY GUY DE JONQUIERES

NEW YORK, Nov. 28.

THE RECENT dismal pattern of downward slides on Wall Street was sharply reversed to-day by a vigorous rally which sent the Dow Jones industrial average up 22.05 points to close at 839.78 in fairly active trading.

The day's trading followed a jagged course. The market rose by as much as 12 points in the morning, but lost all of its gain by mid-day. Then, in the early afternoon, a new rally got under way and kept going up to the closing bell.

Unlike the two days on which the market has risen steeply during the past three weeks, to-day's upsurge was not clearly the result of any especially encouraging news.

Following on the heels of yesterday's failed attempt to rally, this pattern is somewhat reminiscent of other occasions when Wall Street has neared the bottom of a prolonged decline. However, in view of the market's extreme nervousness and volatility of late, it would be a bold man indeed who would draw any firm conclusions from the slim evidence of one day's trading.

To-day's rally was a broad one, with 1,189 advances against 463 declines, though the eight stocks that reached new "highs" were heavily outnumbered by the 257 new lows. Volume was about the same as yesterday at 19.9m. shares.

Motor stocks and international oil companies, which have received a battering recently, benefited from the rally. General Motors rose 1¾ to 50¼ and Chrysler was up ¼ at 18, while Exxon rose 3⅞ to 90⅞, Standard Oil of California rose 3 to 58½ and Texaco was up ¼ at 26.

Cement companies also fared well following the decision to exempt them from wage and price controls. Kaiser Cement and Gypsum rose 1¼ to 8¼ and General Portland gained 1⅞ to 11⅞.

£ in New York

—	November 28	Previous
Spot	$2.3365-3375	$2.3525-3545
1 month	[illegible] .93 dis	1.00-0.80 dis
3 months	4.23-4.18 dis	3.20-3.10 dis
12 months	12.56-12.45 dis	12.75-12.60 dis

ON OTHER PAGES

Arabs link oil supply with anti-Israel line

BY RICHARD JOHNS

ALGIERS, Nov. 28.

THE SUPPLY of Arab oil will be linked directly to the attitudes *which consuming countries* take towards the Arab States in their confrontation with Israel.

This was spelled out to-day more clearly than ever by Mr. Mahmoud Riad, Secretary-General of the Arab League, at the close of the summit conference, which gave collective blessing to the policy of oil sanctions.

Indirectly, the gathering of 16 Arab Heads of State has compounded the West European predicament by taking a tough stance on "the restoration of the *rights of Palestinians,*" recognising the Palestine Liberation Organisation as their "sole *representatives*" in peace negotiations and insisting on complete withdrawal from the territories occupied by Israel in the June war of 1967, emphasising the old city of Jerusalem.

Although the language of "Blackmail" is being assiduously avoided, as it will no doubt continue to be in the current Arab diplomatic drive in West European capitals, consuming States are being asked to take a strongly pro-Arab line in return for oil supplies.

Mr. Riad said: "The use of petroleum for the struggle will continue, but the reduction or increase in oil production depends on, and is tied, to the attitude of every country towards the Arab cause."

'Certain stance'

For instance, Japan and the Philippines had been added to *the members of the European* Community (less Holland) on the list of countries exempted from *the planned 5 per cent.* output cuts next month and in January because they had adopted a "*certain stance.*" On the other hand, the summit also decided on a "strict oil embargo" on *South Africa. Portugal* and Rhodesia in support of African nations.

No attempt was made at the summit to define exactly what would constitute a "friendly" *and "unfriendly"* attitude towards the Arab cause. This will be decided as circumstances arise and on a country-by-country basis. Arab Foreign Ministers were arranging among themselves *"visits to certain countries* and international bodies to enlighten them about the Arab cause," *Mr. Riad* explained.

Europe, Mr. Riad added, understood that its security was "effectively linked to the situation in the Middle East, as was proved when the U.S. mobilised its atomic force, causing a great split between Europe and America, since this mobilisation constituted a direct threat to Europe."

He added: "Europe's peace, *security and prosperity* were linked closely to peace and security in the Middle East."

At this stage, Arab policy is deliberately ambiguous, but as far as Europe is concerned, the strategy is to induce Europe *to* bring all its weight *to lean on* Israel, either directly or indirectly, to withdraw *and accept* a settlement meeting minimum Arab demands, Egyptian officials say.

The European ddrive is part of a global campaign backed by the *power of oil* designed to bring crushing diplomatic weight on the U.S. and Israel. Having assured themselves of Black African solidarity, the Arab States are now seeking to win Western Europe over en bloc to their cause.

At the moment the Arabs say their policy amounts to an invitation to consuming States to undertake pro-Arab action rather than threats of increased sanctions if they do not fulfil specific demands. But it is easy to see that tests on a country's attitude could arise from specific circumstances—such as a request for a certain weapon.

London visit

● **Adrian Hamilton adds:** Sheikh Ahmed Zaki Yamani, Saudi Arabian Minister for Oil, and Mr. Belaid Abdesselam, the two Arab Ministers now on a tour of European capitals to explain the Arabs' attitude to oil restrictions, arrived in London yesterday.

Although they had no official engagements yesterday, they are to meet Mr. Heath, Sir Alec Douglas-Home *the* Foreign Secretary and Mr. Boardman, Minister for Industry, to-day, and will give *a Press conference in the afternoon.*

Arriving at the airport, Sheikh *Yamani said he had come to* "explain the actions of the Arab oil producers" and to see what *could be done to remove the* Israeli occupation of Arab territories and so lift the oil *embargoes.*

"The whole world is suffering from the cutback in oil production," he declared, "but Great Britain, France and Spain are a lot better off than most countries." He refused to comment further, however, until he had had talks with the Government.

In particular, the British Government will want to get some clarification of recent remarks by Sheikh Yamani on relieving part of the burden of the Rotterdam embargo on European oil supplies and recent suggestions by Arab leaders that they may be willing to institute partial restoration of oil production in line with any move by the Israelis to withdraw from occupied territories.

Other oil news, Pages 8 and 9
Editorial comment, Page 20

Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4P 4BY

Companies' data delays · Participation · Theatre prices

Sir,—It is to be regretted that the Registrar of Companies (November 23) has lost his neutral status over the possible removal of the Companies Registry from London. He is in fact due to retire next year and it would be interesting to learn if he too intends to go West.

My firm is one of the parties with whom Mr. Westley is supposed to have had close consultation but this merely entailed a warning that a move was contemplated followed some months later by the announcement that the Companies Registry was definitely going to Cardiff.

I would like to make the following points:—

1—The use of modern technology is welcome, but the introduction of a microfilm system which does *not* enable a full and complete search of each and every company's public file is a retrograde step.

2—There is to be no facility in London to register a company or to file any other document.

3—Once a document has been accepted for registration it is to take at least five working days to appear on the public file in Cardiff and a further 24 hours will elapse before the information is available in London.

4—The new Companies Registry will be situate in a residential district of Cardiff approximately one mile from the main railway station. The Department of Trade and Industry considers that a daily return journey to London is not unreasonable.

5—The London Gazette publishes a complete list of documents that are filed at Companies House but the information is only available in microfilm which cannot be read without the use of a "reading machine." The service is little used but it does, of course, comply with the E.C. Act 1972.

6—Is it envisaged that all documents filed at the new Registry in Cardiff, will be bilingual?

7—The avowed aim of the Department of the Environment is to disperse as many activities as possible, thus easing congestion and improving the quality of life. However, it nullifies this completely if they move to Cardiff yet still remain in London. Expenses would then appear to be almost doubled and obviously there would be much travelling between the two cities, clogging already overcrowded road and rail systems. I ask, whose life is improved?

In our view the Companies Registry is now operating efficiently. A provisional approval of a name can be obtained within three days and a company can be incorporated within ten days of lodging. Any company that has failed to file appropriate returns is being quickly brought to book.

The Registrar may agree that if he as the head of a vital public service receives only just over £5,000 per annum what chance is there of him attracting the right kind of staff to ensure that a good standard is maintained?

Surely the professions and commerce generally must do their utmost to support the logic of retaining Companies House in the Capital?

Roy C. Keen, Director,
London Law Agency,
Temple Chambers,
Temple Avenue, E.C.4.

Stacked on kerosene

Sir,—At a time when paint and many other industries are experiencing a shortage of white spirit which is cutting production and inhibiting export-based plans, I hope British Airways can be persuaded to abandon the feckless way in which it burns kerosene.

On a delayed mid-afternoon flight from Glasgow last week we were "stacked" for nearly an hour before landing at Heathrow. I am incensed at the sheer waste of kerosene which could yield such a valuable harvest of white spirit plus fuel for the farmers.

Surely with a one-hour flight the aircraft can be held on the ground at a U.K. airport and then programmed to arrive without "stacking." If this cannot be accomplished then I would suggest British Airways withdraw their U.K. services and let British Rail deliver the passengers (from my experience it would not be much slower).

The absence of U.K. air traffic at Heathrow would even give a bonus in that "stacking" would be reduced with less waste of fuel by other incoming aircraft.

A. O. Jones.
240, Western Road,
Mitcham, S.W.

The desires of man

Sir,—I am not surprised there is lack of harmony over participation as analysed in the November 26 article on the subject by John Elliott.

We have to realise that what the unions think they want, and what the shop floor knows it wants—but can't define it—may be two totally different things. To start with, and leaving out those views that may be politically motivated, the shop floor don't want participation at Board level. They know perfectly well that the fact of having a so-called representative on the Board will not necessarily influence policy in their interest. Nor does it give expression to their own latent wish to be consulted as individuals capable of contributing knowledge, or experience, in the creation of policies and decisions, that affect them and theirs.

Similar criticisms are applicable to works councils. They may be stimulating for those that take part, but they do not mean participation for those who don't. Of course, they can be useful but the degree of value lies not in the fact of their existence but in the way they are used and even more on the extent to which they are accepted.

Since I wrote the "Charter of Industrial Relations and Responsibilities" for the Marlow Association, we have been working on the conception of a "company philosophy" in which shop floor, unions, management and —*please note*—capital collaborate, to voluntarily agree a range of attitudes and behaviour which will define and qualify such policies as are needed to operate a company. This has to include an understanding of who does what, and who gets what. It accepts the dual responsibility of management to create profit, but at the same time to service the reasonable needs of the employees.

It follows, therefore, that the time has come to review the respective responsibilities and rights of capital, management and organised labour.

Further, it presupposes that the answers to our industrial relations problem lie in a voluntary rather than a legalised approach, because the right of man and a company: to negotiate, to be different, to create together, are natural to human character. Legislation, which may not be acceptable, will result only in stagnation and frustration and will do nothing to solve what is fundamentally a deep human problem.

E. Roy Mullins.
107, London Road,
Reading, Berkshire.

Unpopular all round

Sir,—One does not have to be pro-Arab or even pro-Israeli, just pro-British, to feel deeply ashamed of the Government's handling of the oil crisis.

The Arabs, having failed to beat 3m. Israelis, have won a bloodless and resounding victory over the 300m. of the European Economic Community by the—quite legitimate—use of the oil weapon. That Community—already formally committed to a common energy policy, even if this had not yet been fully formulated—gave a sorry example of moral spinelessness and lack of spirit, reminiscent of the scene in the study of one of the more repressive headmasters: "Please, sir, it wasn't me, I never said that, it was that Piet Hollander what did. . . ."

In the event, the grovelling did not help much and Britain got caned by the Sheiks, even if not as hard as the Dutch.

Now the British Government, having avoided the extremes of unpopularity with the Arabs by ratting on the Dutch, feel that they can also avoid unpopularity with the electorate by delaying petrol rationing or banning motoring on certain days as the Dutch, the Belgians, the Germans (and even the Israelis, as a sign of solidarity) have done. Rather they rely on the British motorist to save the Government from having to make unpopular decisions.

Sir, nobody likes the idea of rationing in "peacetime," but if we had stood by our moral *obligations and shared our petrol* with our Community partners and if, as a result, we would have had to introduce rationing, the public would have responded. As it is, we will have to ration all the same (albeit having the agony of waiting for a few more weeks for it), but when it comes, it will not only be the oil that will be in short supply: The "spirit," too, will be missing!

Leonard Deeds.
27 Charles Street,
London, W.1.

The missing tranquilliser

Sir,—Recent correspondence has dwelt on the shortage of materials vital to the sinews of industry (steel, oil, coal, electricity, bottles, paper pulp and food—you name it—it's short) and there seems little doubt that to the surprise of those in the corridors of power we are in for a long, cold, hard winter.

Such trying times might be calculated to test the nerves and try the patience of a nation of saints. It is therefore particularly disturbing to have to report, as a retail pharmacist, that supplies of the tranquilliser Valium are already insufficient to meet present demand.

It would seem probable that this shortage is caused by a combination of three factors all arising as a result of the price reduction forced on Messrs. Roche by HM Government. (a) Prescription demand from doctors wishing to save the NHS money has probably increased and all chemists now dispense Valium rather than its generic equivalents since it is cheaper and the Ministry will only pay for the cheapest. (b) It is profitable to export the drug privately since its price is so much lower here than it is abroad (This problem affects many ethical drug manufacturers. It is at best difficult, and probably within the context of The Treaty of Rome, impossible to control. It undoubtedly has a deleterious effect on our balance of trade and this effect will increase). (c) Messrs Roche are experiencing production difficulties and one could hardly blame them if they were refraining from investing large amounts of capital and effort in increasing production of a drug which can be only marginally profitable.

This is neither the time nor the place to discuss the economics of the drug industry but it does seem appropriate to point out that even the inhabitants of Huxley's Brave New World were assured of their daily supply of Soma.

C. J. Fell,
Crown House,
Newport, Essex.

Good buying habits

Sir,—Following Mr. Clive Butler's letter of November 22, I feel one should comment it is unfair to generalise and be specific when discussing the very complex reasons for to-day's material shortages. One should not, for example, compare purchasing management "subservient to the production unit" (or order clerks as they are sometimes known) with professional purchasing managers.

No doubt both categories will agree that difficulties are being experienced but surely to different degrees. Professional purchasing managers have a close liaison with production, sales and finance. They are well aware of their own company's projected growth, expansion and cash flow and, of course, the prevailing and projected state of the market place outside.

Vital material is scheduled; lead times are reviewed regularly (not entered on stock cards in 19?? and never amended) and price and cost factors determined as the occasion demands. After all, one is continually trying to stabilise on price for as long a period as possible, but let's be honest: it must be a temptation to all suppliers at present to sell what materials and finished goods they have more profitably to the "spot" buyer at the "current rate" rather than at "cost plus" on a scheduled basis negotiated some twelve months or more ago.

Happily, good and sensible sales management like their counterparts in purchasing management, recognise dark days must surely lie ahead and it is under those conditions that their old purchasing friends provide a significant contribution towards capital employed—when the boot is on the other foot.

As for our "order clerk" friend, don't let us condemn him out of hand, either. After all, he can only operate within the terms and conditions laid down by his management and I wonder how many of these individuals were a voice "crying in the wilderness" two or three years ago when facing financial pressures to cut stocks beyond acceptable levels to assist cash flow, buy abroad in cheaper markets without regard to the long term effects on the home market and told not to "woo the salesman, let him chase you . . ."

From conversations with professionals on both sides of the fence, no one can apparently recall a previously identical occasion when boom conditions in the U.K. coincided with similar expansion world-wide and the obvious effect this has had on world commodities, etc. Attempts are made to forecast and budget but there must be a limit to one's foresight and accuracy.

A final observation can be made from a purchasing viewpoint. We recognise we are now *in a sellers' market* but it is in just these circumstances that both professions recall who their real business friends are whatever the state of the market place might be.

M. Guest.
199 Manor Way,
Halesowen,
Worcs.

Petrified rabbits

Sir,—Once again, Michael Dixon (November 24) has put his finger on a vital and vast problem in the world of education. The declining appeal of large company management affects not only the disillusioned middle-aged managers who can only sit like petrified rabbits until the takeover stoats decide to move in for the kill; it also influences the perspicacious young graduates who have no intention of devoting their most energetic and creative years for the benefit of financial manipulators who will not hesitate to throw them on to the scrap heap like worn out machines when they have outlived their usefulness.

These problems have been known for some years but, so far, little has been done about them. For instance, there are few training courses for re-equipping middle-aged managers and, to the best of my knowledge, virtually none that teach them how to start and run their own business. The Training Opportunities Scheme (TOPS), apparently restricted by red tape, can only scratch the surface of this colossal problem in education.

Now that some sectors of higher education are experiencing a decline in the growth of undergraduate applicants, surely this is the time for a crash programme to attract middle-aged managers into the right kind of further education. Society might benefit far more by subsidising the education of mature adults and, at the same time, encouraging school-leavers to take up useful employment for a few years before re-entering full time education. (The stimulus could be special inducements to save during their earning years and higher grants for mature students.)

If young graduates think that by entering the public services they might evade the less attractive features of the large company, let them think again. The differences between private (public) companies and public services are narrowing every year. All organisation should aim to make effective use of their resources, especially manpower. The days of the public service sinecure are numbered.

Now that the obsession with size can be seen to lead to economic and social disadvantages, perhaps more people will listen to the voices crying in the wilderness about the virtues of small organisations, whether private firms or public services. Britain became great through the enterprise of individuals not the machinations of power politics. It's not too late for commonsense to prevail but time is running out.

E. G. Wood.
Sheffield Polytechnic
Centre for Innovation and Productivity.
Halfords House,
16 Fitzalan Square, Sheffield.

Unchecked imports

Sir,—The story in your paper on November 22 of two gallant promotional consultants setting off to Korea and Taiwan to buy up large stocks of cheap "self liquidators" is only too typical of many business activities to-day. And so the flood of imports pours in unchecked, while every day our balance of payments dips deeper into the red. Will we never wake up to the fact that we just can't afford it all? Now at the bottom of the second division, we pretend we are still in the first.

J. D. Sutherland.
41, Westella Way,
Kirkella, Hull, E. Yorkshire.

Theatre-goer's lament

Sir,—From a financier's view it might well be gratifying to learn that the National Theatre is reducing its deficit and heading towards making a profit without, as your contributor, Michael Thompson-Noel (November 17), "in the slightest way compromising artistic standards"; but from the ordinary theatre-goer's standpoint it is quite another story.

The other side of the coi that, while playing to capa audiences—and very gratify that is too—these audien must be increasingly com from a higher and higher come band. Within the last months the price of the cheap seat at the Old Vic has remai at 30p, but that of the next gone up from 50p to 60p to and at present is £1. A middle-aged £3,000 a year m I am now beginning to ask self whether I can afford to at all, since the 30p seats hardly suitable for us ol theatregoers. Perhaps National Theatre should re itself the National Bourge Theatre, for heaven alone kn what the seats will cost at new theatre.

F. Chane.
18 Parma Crescent, S.W.11.

E-K in the dustbin

Sir,—I was interested to r in Mr. Hopkins' letter (Novem 20) that the Post Office h made a reported loss of £ Having visited several office the West End area I have lying around in halls and eve dustbins, a quantity of E-K phone directories. I do not kn the number of telephone di tories that are delivered to a office in proportion to scribers' telephone lines, obviously more books are plied than are necessary. Sur a large saving could be mad a proper survey was made as the requirements of each off

Derek M. King.
96, Park Street,
Mayfair, W.1.

Crossed lines

Sir,—I am a great admirer the FT and a faithful custo over many years.

I also have the utmost adm tion for Mr. Whitelaw but wh I read in an agreeable not about him on November 24 t one of his "ancestors was ch man of the London Midland Scottish Railway" my sense dismay knows no bounds!

Mr. Whitelaw's ancestor indeed a railway chairman distinction but he chaired Board of the LMS' great ri the London and North East and I am sure his dismay wo be even greater than mine he read your "Man of Week" column.

Apart from this imme "clanger" I agree wh heartedly with all you say a Mr. Whitelaw.

Sir Roy Matthews.
Road End,
Ramsey, Isle of Man.

TV/Radio

BBC 1

† Indicates programme in black and white.

9.41 a.m. For Schools, Colleges. †12.25 p.m. Ffordd o Siarad. 12.55 News. 1.00 Pebble Mill at One. 1.45 Chigley. †2.02 For Schools, Colleges. †2.25 Thursday Matinee: "This Woman Is Dangerous." starring Joan Crawford. 4.00 Play School. 4.25 Boris the Bold. 4.35 Jackanory. 4.50 Blue Peter. 5.15 John Craven's Newsround. 5.25 Scooby-Doo.

5.45 News.
†6.00 Nationwide.
7.00 To-morrow's World.
7.25 Top of the Pops.
8.00 Mastermind.
8.30 Some Mothers Do 'Ave 'Em.
9.00 Nine O'clock News.
9.25 Play for To-day.
10.30 Midweek.
11.15 Late Night News.
11.20 Coral World.

All Regions as BBC 1 except at the following times:—

Wales—2.35-2.55 p.m. Gwlad a Thref. 5.15-5.45 Strim—Stram—Strellach. 6.00-7.00 Wales To-day. 7.00-7.25 Heddiw. 8.30-9.00 Week In, Week Out. †11.47 News of Wales.

Scotland—6.00-7.00 p.m. Reporting Scotland. 10.30-11.15 Current Account. 11.47 Scottish News Headlines.

Northern Ireland—2.35-2.55 p.m. For Schools: Ulster in Focus. 6.00-7.00 Scene Around Six. †11.47 Northern Ireland News Headlines.

England—†6.00-7.00 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham); Look East (from Norwich); Points West (from Bristol); South To-day (from Southampton); Spotlight South-West (from Plymouth). 11.47-12.20 a.m. Midnight South (from Southampton). †11.47 Regional News Headlines.

BBC 2

11.00 a.m. Play School.
†3.00 p.m. Training for Work.
†6.40 Sixteen Plus.
7.05 Dewch i Siarad (Let's Speak Welsh).
7.30 News Summary.
7.35 Opinion: Cardiff—Who are the Welsh speakers and what do they want for their country?
8.00 Europa: Danes in the European Common Market.
8.30 The Golden Bowl.
9.15 Now and Then.
9.25 Show of the Week: Mantovani and his Concert Orchestra.
10.10 The Ascent of Man: a Personal view by J. Bronowski, part 4.
11.00 News Extra.
11.30 Real Time.

LONDON

9.30 a.m. Schools Programmes. 12.00 The Daily Fable. 12.05 p.m. Rainbow. 12.25 The Magic Ball. 12.40 First Report: News with Robert Kee, FT index. 1.00 Wrestling. 1.30 Crown Court. 2.00 General Hospital. 2.30 Good Afternoon! 3.00 Doing Things. 3.25 Marcus Welby, MD. 4.25 Voyage to the Bottom of the Sea. 5.20 Arnie.

5.50 News from ITN.
6.00 To-day.
6.40 Crossroads.
7.05 Mystery Movie: Banacek.
8.30 Beryl's Lot.
9.30 This Week.
10.00 News at Ten.
10.30 Cinema.
11.00 People and Politics.
12.00 What the Papers Say.
12.15 a.m. The Shape of Things to Come? Dr. Christopher Evans talks to Prof. John Taylor, mathematician and science fiction writer.

All ITV Regions as London except at the following times:—

ANGLIA

2.30 p.m. Women Only. 3.30 Theatre of Stars. 4.25 The Romper Room. 4.50 Skippy. 5.20 Wait 'til Your Father Gets Home. 6.00 About Anglia. 6.20 Arena. 7.00 "Terror in the Sky," starring Leif Erickson. 10.30 Suffolk Shore. 11.00 Cinema. 11.30 Spyforce. 12.25 a.m. Your Choice.

ATV MIDLANDS

12.00 Christians at Large. 2.30 p.m. Women To-day. 3.25 Jason King. 4.25 Lost In Space. 5.20 I Dream of Jeannie. 6.00 ATV To-day. 7.00 MGM Cartoon. 7.05 Mystery Movie: "The Immortal." starring Christopher George. †11.00 Late Feature Film: "The Alphabet Murders," starring Tony Randall, Anita Ekberg and Robert Morley

BORDER

2.30 p.m. Play With a Purpose. 3.00 Movie Matinee: "Spare a Copper." starring George Formby. 4.25 The Woody Woodpecker Show. 4.50 The Time Tunnel. 6.00 Border News and Lookaround 7.00 Thursday Film: "Odongo." starring Rhonda Fleming and MacDonald Carey. 11.00 The Fabulous World of Ski-ing. 11.30 The Avengers. †12.25 a.m. Border News Summary.

CHANNEL

12.55 p.m. Channel Lunchtime News. 3.25 A Theatre of Stars. 4.15 States of Jersey Lottery Results. 4.20 Land of the Giants. 5.20 The Doris Day Show. 6.00 Channel News. 6.10 The Rovers. 7.00 The Thursday Film: "Seven Golden Men." 10.30 Dr. Simon Locke. 11.05 Cinema. 11.35 Men of Affairs. 12.00 News and Weather in French

GRAMPIAN

12.03 p.m. Mid-day Round-up. 2.30 Play With a Purpose. 3.25 UFO. 4.20 The Woody Woodpecker Show. 4.50 Elephant Boy 5.20 The Partridge Family. 6.00 Grampian News. 6.05 Who Are You? †7.00 Thursday Film: "The Outcasts of Poker Flat." starring Anne Baxter and Dale Robertson. 11.00 The Fabulous World of Ski-ing. 11.30 The Adventurer. 12.00 Meditation.

GRANADA

12.00 Felix the Cat. 2.30 p.m. Here Comes the Future. 3.25 Jason King. 4.20 The Woody Woodpecker Show. 4.55 Pretenders. 5.20 Crossroads. 6.00 Granada Reports. 6.25 Mr. Magoo. 6.35 Wait 'til Your Father Gets Home. 7.00 The Sky's the Limit. 7.30 The Streets of San Francisco. 11.00 What the Papers Say. †11.20 Late Night Thriller: "Dark Eyes of London." starring Bela Lugosi.

HTV

2.30 p.m. Women Only. †3.25 Danger Man. 4.20 Around the World in 80 Days. 4.50 Elephant Boy. 5.20 Daily Fable. 5.25 Crossroads. 6.01 Report West. 6.18 Report Wales. †6.35 Mid-week Movie: "The Man in Grey," staring Margaret Lockwood, James Mason and Stewart Granger. 10.30 Journey to the Unknown. 11.30 Longstreet.

SCOTTISH

12.00 Ba-Bar. 1.00 p.m. The White Line. 2.30 Housecall. †3.30 Edgar Wallace. 4.25 The Lorax. 4.50 The Adventures of Black Beauty. 5.20 Daily Fable. 5.25 Crossroads. 6.00 Scotland To-day. 6.30 The Whiteoaks of Jalna. 7.30 The FBI. 11.00 Late Call. 11.05 Marcus Welby MD. 12.00 Wrestling.

SOUTHERN

12.00 Southern News. 2.30 p.m. Women Only. 3.30 The Baron. 4.25 Voyage to the Bottom of the Sea. 5.20 The Daily Fable. 5.25 Crossroads. 6.00 Day by Day. 6.30 University Challenge. 7.00 Bless This House. 7.30 Hawaii Five-O. 11.00 Southern News Extra. 11.10 Guideline. 11.15 Late Thursday Film: "That Certain Summer." starring Hope Lange.

TYNE TEES

9.20 a.m. For the Deaf. 2.30 p.m. Play With a Purpose. †3.00 Film Matinee: "*Spare a Copper,*" *starring George* Formby. 4.25 The Woody Woodpecker Show. 4.50 Follyfoot. 6.00 To-day at Six. 7.00 The Thursday Film: "Caxambu!" starring John Ireland. 10.30 Sportstime. 11.00 Police Call. 11.05 Cinema. 11.35 Late News Extra. 11.50 Spyforce. 12.40 a.m. Lectern.

ULSTER

†12.59 p.m. Ulster News Headlines. 2.30 Women To-day. 3.30 Randall and Hopkirk (Deceased). †4.23 Ulster News Headlines. 4.25 Elephant Boy. 4.50 Around the World in Eighty Days. 5.20 Freud on Food. 6.00 UTV Reports. 7.00 The Feature Film: "Sergeant Ryker" starring Lee Marvin, Bradford Dillman and Vera Miles. †11.00 What's It All About. 11.20 Theatre of Stars.

WESTWARD

12.23 p.m. Gus Honeybun's Birthdays. 12.25 Manfred 12.38 Westward News Headlines 3.25 Theatre of Stars 4.20 Land of the Giants. 5.20 The Doris Day Show. 6.00 Westward Diary 7.00 Thursday Film: "Seven Golden Men." starring Rossina Podesta. 10.32 Westward Late News. 10.35 Westward Report. 11.05 Cinema. 11.35 Men of Affairs. 12.00 Faith for Life.

YORKSHIRE

2.30 p.m. Play With a Purpose. †3.00 Film Matinee: "Spare a Copper." starring George Formby. 4.25 The Woody Woodpecker Show. 4.50 Follyfoot. 5.20 The Partridge Family. 6.00 Calendar. 7.00 The Thursday Film: "Odongo." starring Rhonda Fleming and MacDonald Carey. 10.30 Yorksport. 11.05 Cinema. 11.35 The FBI. †12.30 a.m. Douglas Fairbanks Presents.

RADIO 1 247m

(S) Stereophonic broadcast.

Time, traffic, and News summaries at 5.00 a.m., 5.30, 6.00, 6.30 then every hour on the half-hour until 6.30 p.m., 7.00, 8.00, 9.00, 11.00, 12.00, 1.00 a.m., 2.00. Weather at 5.02 a.m., 6.02, 7.02, 8.32, 6.32 p.m.

5.00 a.m. As Radio 2. 7.00 Noel Edmonds. 9.00 Tony Blackburn. 12.00 Johnnie Walker including 12.30 p.m. Newsbeat. 2.00 David Hamilton. 5.00 Radio 1 Club with Dave Lee Travis from Cape Cornwall County Secondary School Cornwall, including 5.30 Newsbeat. 7.00 As Radio 2. 10.00 Sounds of the 70s: John Peel (S) also on VHF. 12.00-2.02 a.m. As Radio 2.

RADIO 2 1,500m and VHF

Time, traffic, and News summaries at 5.00 a.m., 5.30, 6.00, 6.30 (VHF, 247m) 7.00, 7.30, 8.00 then every hour on the hour until 5.00 p.m., 5.30, 6.00, 6.30, 7.00, 8.00, 9.00, 10.00, 11.00, 12.00, 1.00 a.m., 2.00. Weather at 5.02 a.m., 6.02, 6.32 (VHF and 247m), 7.02, 7.32, 8.32, 9.02, 5.32 p.m., 6.15, 6.32, 2.02 a.m.

5.00 a.m. News Summary. 5.02 Barry Aldis (S) with The Early Show including 6.15 Pause for Thought. 7.02 Terry Wogan (S) including 7.27 Racing Bulletin and 8.45 Pause for Thought. 9.02 Pete Murray's Open House (S) including 10.30 Waggoners' Walk. 11.30 Jimmy Young (S). 1.30 p.m. Joe Henderson (S) music in swinging style including 2.45 and 3.45 Sports Desk. 3.02 John Dunn (S) including 3.45 Sports Desk. 4.15 Waggoners' Walk and 4.45 Sports Desk. 5.02 Teddy Johnson (S). 6.30 Sports Desk. 7.02 Ask a Cine Question. 7.30 Kenneth McKellar with a Song for Everyone (S). 8.02 Country Club in Nashville (S) Wally Whyton introduces interviews recorded at this year's Country Music Convention in Nashville. 9.02 Folkweave visits the Bothy Folk Song Club, Southport (S). 9.30 Alan Moorhouse conducts the NDO (S). 10.02 Late Night Extra 1500m (202m in Scotland) including 10.15 Sports Desk. 12.00 Mid-night Newsroom. 12.05 a.m. Night Ride (S). 2.00 News Summary.

RADIO 3 464m, Stereo & VHF

7.00 a.m. News. 7.05 Overture: Rossini, Weber, Dvorak (S). 8.00 News. 8.05 Morning Concert: Rimsky-Korsakov, Dvorak, Lalo (S). 9.00 News. 9.05 This Week's Composer: Mendelssohn (S). 9.35 1973 International Prague Spring Festival, part 1: Purcell, Haydn (S). 10.10 In Short. 10.15 Prague Spring Festival, part 2: Lubomir Zelenzy, Mozart (S). 11.10 Dvorak: Serenade in D minor (S). 11.35 Orpheus Britannicus: Wordsworth, Berkeley, Elgar (S). 1.00 p.m. News. 1.05 Manchester Mid-day Concert: Mozart, Poulenc, Brahms (S). 2.05 The Barber of Seville: Opera in two acts, music by Rossini. Act 1: 3.40 Rossini's 13-day Miracle (talk); 3.50 The Barber of Seville. Act 2 (S). 4.45 Ralph Holmes, violin recital: Bartok (S) 5.25 Pied Piper (S). 5.45 Homeward Bound (S). 6.05 News. 6.10 Homeward Bound (continued). 6.30 Study on 3. 7.30 Ragtime: "Everybody's doin' it . . ." 8.00 Concert from Copenhagen, part 1: Beethoven. 8.55 Music on the Air. 8.35 Concert from Copenhagen, part 2: Nielsen. 9.35 Patrick White reads a chapter from his latest novel "The Eye of the Storm." 10.20 The Rachmaninov Songs (S). 11.20 Organ Recital: Muffat, Kerll (S). 11.55 News.

RADIO 4

434m, 330m, 285m & VHF

‡ Medium Wave only.

6.20 a.m. News. 6.22 Farming To-day. 6.40 Prayer for the Day. 6.45 To-day: ‡6.50 Travel News, What's On and Keep Fit; 6.55 Weather, programme news. 7.00 News and more of To-day including 7.25 Sportsdesk, and 7.35 To-day's Papers. 7.45 Thought for the Day. ‡7.50 Travel News. 7.55 Weather, programme news. 8.00 News and more of To-day including 8.25 Sportsdesk and 8.35 To-day's Papers. 8.45 Yesterday in Parliament. 9.00 News. ‡9.05 These You Have Loved with Richard Baker. ‡10.00 News. ‡10.05 From Our Own Correspondent. 10.30 Daily Service. ‡10.45 Morning Story. ‡11.00 News. ‡11.05 The Swedish Nightingale: readings from the life of Jenny Lind. 12.00 News. 12.02 p.m. You and Yours. 12.27 My Word! ‡12.55 Weather, programme news. 1.00 The World at One. 1.30 The Archers. 1.45 Woman's Hour (‡ from 2.00) including 2.00-2.02 News. ‡2.45 Listen With Mother. 3.00 News. 3.05 Afternoon Theatre. 3.50 Jack de Manio Precisely (4.00-4.05 News). 4.35 Story Time. 5.00 PM Reports. ‡5.50 Stock Market Report. 5.55 Weather, programme news. 6.00 News. 6.15 Dr. Finlay's Casebook. 6.45 The Archers. 7.00 News Desk. 7.30 Any Answers? 8.00 British and Proud of It (portrait of Eva Turner, DBE). 8.45 Analysis: The Middle East, part 2. 9.29 Weather. 9.30 The World To-night: News and opinions including International Business Report with 10.25 Market Trends. 10.30 A Book at Bedtime. 10.45 Kaleidoscope. 11.15 To-day in Parliament. 11.30 News.

Radio 4 VHF for Schools—9.05 a.m. to 12.00 and 2.00 p.m. to 3.00.

London Broadcasting

417m and 97.3 VHF

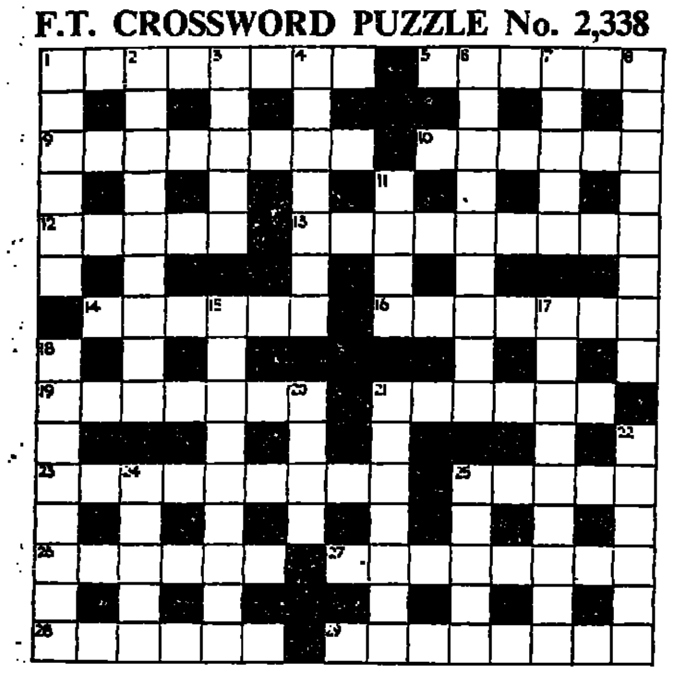
6.00 a.m. The Morning Show presented by David Jessel. 9.00 Two in the Morning! Paul Callan and Janet Street-Porter 11.00 Open Line presented by George Gale. 1.00 p.m. London at One. 2.00 p.m. At Home with Gillian Strickland, Stewart Francis and Bel Mooney. 4.30 The Afternoon Show presented by Clive Roslin. 6.30 News World Wide. 7.00 Feedback presented by John Torode and David Wilcox. 9.00 Sounds New. 12.00-6.00 a.m. Nightline presented by Phil Jay and Denis Rookard.

Capital Radio

539m and 95.8 VHF

6.00 a.m. Roger Scott and Monty Modlyn. 9.00 Tommy Vance and Joan Shenton with Swop Shop (10.05 "She and Me": 11.00 "Dapple Downs" starring Adrienne Corri). 12.00 Dave Cash's Countdown. 2.00 p.m. Tony Myatt and Music (2.15 "The Courtesans"—serial). [illegible] "The Bedsit," starring Peggy Mount. 4.15 Dave Symonds. 5.55 Honey Adair 6.00 London's Day. 6.30 Nicky Horne's Rock Show. 8.30 Allan Hargreaves on Open Line. 10.00 Country Music. 11.30 Marsha Hunt and friends. 12.30 a.m.-6.30 Night Flight.

F.T. CROSSWORD PUZZLE No. 2,338



ACROSS

1 They start the round with a picture in the river (8)
5 Pinch a thousand in the wallet (6)
9 A monster to which Caliban was likened (4-4)
10 Macbeth received this title from a crowd (6)
12 Before the court, it has to be upright (5)
13 Discrimination at the dance keeps you from joining (5, 4)
14 Is possibly airborne to catch a fish (6)
16 London district denied a way in for a disabled person (7)
19 Farewell entertainment at Number Ten (7)
21 The old woman with a broken leg means to bargain (6)
23 Be humiliated, if not a 4 (4, 5)
25 Dance for a doctor with "it" about him (5)
26 Ready to start with up-to-date clothing (2, 4)
27 An official type of orange (8)
28 "It droppeth as the —— rain from heaven" (M.O.V.) (6)
29 Started back—ran round the island (8)

DOWN

1 The river includes a thousand trees (6)
2 Exeat Nero—free from blame for a change (9)
3 Tom is bewitched in Shakespeare (5)
4 Article of furniture for a chap in credit (7)
6 Expert on fish suggests roast pork (9)
7 "From ——s coral strand" (Heber) (5)
8 You find Pearl all different in comparison (8)
11 The French girl gets on in charge of people (4)
15 Anticipate everyone below the wood (9)
17 European gets a month from the military commander (9)
18 Redskin activities go on ahead (8)
20 Poet to be found in the Cairo market (4)
21 There's a case for the aged in the dining-room (4-3)
22 Preserved in alcohol? (6)
24 No rag possibly, but still a newspaper (5)
25 Wedding response joins Poles in the Lebanon (5)

Solution to Puzzle No. 2,337

Racing

Spitzbergen best

by DOMINIC WIGAN

THE WEATHER, which has been kind to racing this season, claimed both Ascot and Haydock yesterday, however, and course inspections are likely for Haydock, Towcester and Wincanton this morning.

HAYDOCK
1.15—At A Pinch
2.15—Arctic Vacation
2.45—Young Robert
3.15—Norwegian Flag

TOWCESTER
1.30—Spitzbergen***
2.30—Kingrullah**
3.00—Blue Bulb

WINCANTON
1.30—Shiner
2.00—Lazy Grey**
2.30—Land Lark
3.00—Tudor Dance
3.30—Cool Affair

At Haydock the field for today's most valuable race, the Northern Hurdle (2.45), has cut up badly, but there ought nevertheless to be an exciting race between last Friday's Newbury winner, *Babur*, and *Young Robert*.

Babur was a heavily backed favourite on the Berkshire course, and he justified his supporters' confidence by winning easily from Hurry Imp after taking up the running at the fifth flight.

Peter Ashworth's *Young Robert*, who has made the long trip from Epsom, would probably still be unbeaten had he not fallen after being badly hampered at Taunton last month.

He has won all his other five races, and put up a particularly impressive performance on his last appearance, when outclassing nine others at Cheltenham on November 10. He is the selection.

Neville Crump has chosen *Canharis* to represent him rather than San Feliu in the St. Helen's Handicap Chase (3.15). Although the former will give his followers a good run, he may not be up to conceding 15 lbs to Miss Dorothy Squires' *Norwegian Flag*.

The feature event at Wincanton is the Lord Stalbridge Memorial Gold Cup (2.30). Here I hope to see *Land Lark* complete a hat-trick.

This Somerset-trained eight-year-old held on well to defeat Erica June by a neck at Wincanton on the first of this month, and at the last meeting here he defied a penalty when taking the "Badger Beer" Handicap Chase.

In the John Player Hurdle Qualifier (2.00), *Fervor*, who produced a useful turn of foot to beat Inch Arran's half-brother, Isle of Man, at Ascot a fortnight ago, will probably be a firm favourite. Backers may do better, however, with Saturday's Newbury winner, *Lazy Grey*.

Terry Biddlecombe, who has been dogged with injuries recently, rides at Towcester, where he partners *Spitzbergen* in the Showsley Handicap Hur (1.30).

This six-year-old has won tw over the course and distance a I expect him to concede 21 lb to the recent Warwick four *Anglesey Royal*.

An hour later, racegoers a likely to see an exciting ra for the Slapton Handicap Ch (2.30), in which last year's wi ner, *Soho Sol*, clashes with *Kin rullah*.

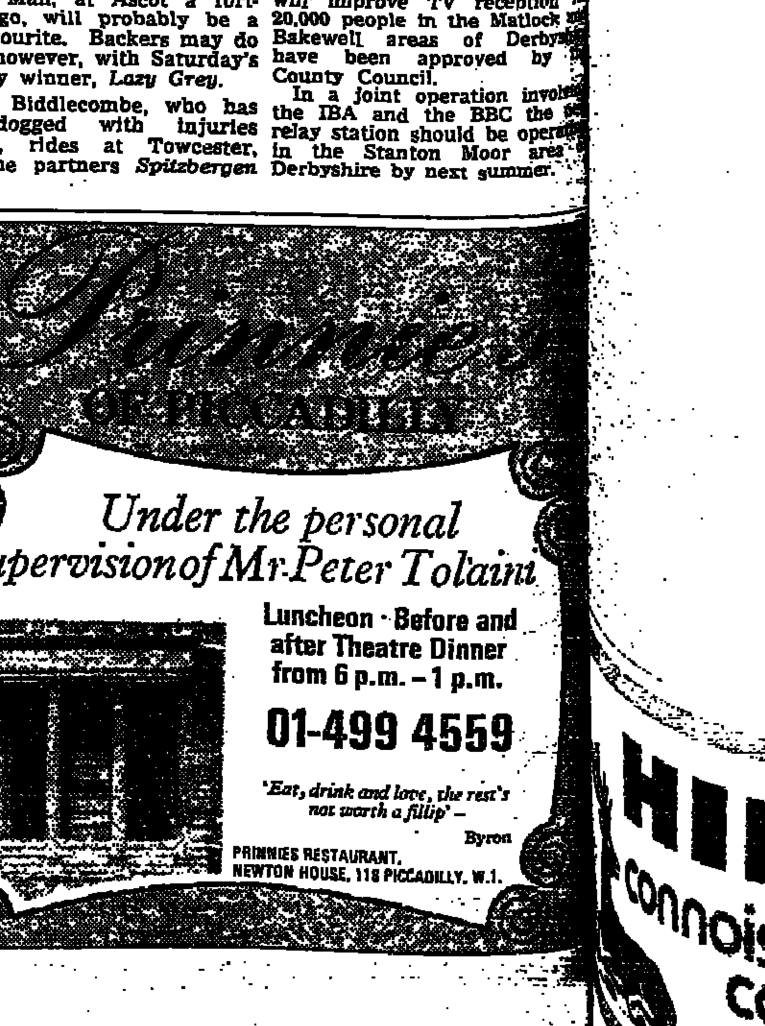
Soho Sol ran inexplicab *badly here three weeks* a when tailed off behind Credi lity, and although it will b surprising if he does not sh far better form this afterno I do not think that he will g the better of *Kingrullah*.

This bay horse by Tutank men, was an impressive win at Leicester last week. He ha particularly good record on th course over which he has w on three occasions.

NEW TV RELAY STATION FOR DERBYSHIRE

Plans for a relay station whi will improve TV reception f 20,000 people in the Matlock an Bakewell areas of Derbys have been approved by County Council.

In a joint operation involv the IBA and the BBC the relay station should be opera in the Stanton Moor area Derbyshire by next summer.



eenwich Theatre

Zorba

by B. A. YOUNG

here *Zorba* scores is in its lute dismissal of the current ds in musicals. Instead of music there are tuneful s imitating Greek folk s. The hero is an old man his romance is with an old an. The end is determinedly -sad, that is, by any dard but Zorba's, but a is the great philosopher believes that everything ld be treated as if it were ening for the first time, and it is finished, it is finished.

e story is no doubt familiar eryone except me (I never to have enough time for). Zorba, an ageing lay- t, attaches himself to a g man called Nico who has left a derelict mine by his r. They try to run the mine it fails. Nico is attracted by ndsome widow and she is lered because an infatuated drowns himself over her. a has a casual romance with ld Frenchwoman and she So it *goes.*

is is ideal material for a cal, with its strong senti- s and potentially vivid . Robin Phillips—his last uction at Greenwich, unfor- tely—has made it a thing of beauty and charm. Roger n's set provides an elevated no more than 20 feet re, with a Greek house on it probably the entrance to s underneath it. On this the subsidiary characters are marshalled like living stage-dressing, turning the scene from a village square to a bedroom or whatever simply by their presence. Sometimes they move into a dance, and David Toguri, the choreographer, makes it seem the most natural development of whatever they happen to be occupied in.

The songs (music by John *Kander and words by Fred Ebb*) have the same characteristic, that they seem to spring naturally from the dialogue (book by Joseph Stein) and are written in virtually the same style. There is a small orchestra in the wings making pretty pseudo-Greek sounds.

It is hard to imagine Zorba better played than it is by Alfred Marks, a performance of infinite sympathy and humour, and admirably sung. Nico is done by *Jim Smilie, a newcomer to me,* who once or twice gave me a faint reminder of that excitement we oldsters felt when we saw Harold Keel (sic) in *Oklahoma! Miriam Karlin, in a curly ginger* wig, is not ideally cast as Zorba's Mme. Hortense; with her growling baritone voice she seems to me to lack romance. But Angela Richards puts plenty of romance into Nico's Widow, even if romance is about all the author has allowed her.

I *enjoyed* the evening tremendously. It is well worth making the simple journey out to Greenwich for.


Derry Moore

Kiri Te Kanawa and Cesare Siepi in 'Don Giovanni' at Covent Garden last night
This production will be reviewed by Andrew Porter in Monday's paper

Sadler's Wells Theatre

Ballet-Théâtre Contemporain

by ANDREW PORTER

Ballet-Théâtre Contemporain is back at Sadler's Wells for two weeks, with two programmes, one of Stockhausen and one of Stravinsky. Each is built round *a major work. Stockhausen's Hymnen* and Stravinsky's *The Nightingale* (the company's move from Amiens to Angers enabled it to join forces with the Théâtre Musical d'Angers, and present operas as well as ballets). The result is, as it were, Ballet Rambert and the *English Opera Group in one,* with a permanent home, a chain of modern theatres to perform in, and realistic subsidy from the State.

The work of the company has a high finish. It is strong on the visual side; scenery is not just crisp and smart but also *well painted and carefully lit.* The presence of Diégo Masson as musical director ensures a bold choice of scores, and polished execution. The dancers are strong, confident, keen, and disciplined. In five years the Ballet-Théâtre performers have acquired a style, a flavour, a character of their own, refreshing to encounter—they are important visitors to the Théâtre des Nations pageant with which the Sadler's Wells Theatre now enriches London's lyric life.

Hymnen (the Stockhausen programme opened the season, on Tuesday), is a long substantial composition, which has been *given dramatic embodiment in* the form of a "collective ballet"; five choreographers have worked to a conception and within a framework by Michael Descombey. The allotment of the seven episodes between them is not specified; the level of choreographic interest is uneven; but the long line of the piece is firmly held, the balance of different textures is finely controlled, and the plotting is secure. Mr. Descombey spoke of a plan "at once very precise in time and in space, but flexible in spirit and in form, that defined each creative contribution." It should be added the ballet was first conceived, in 1970, for the Culture House of Grenoble, where an audience of 538 people, on swing seats, is completely surrounded by a revolving stage, with a parabolic fixed stage stretching beyond that. "In the round," and with Stockhausen's music emerging, no doubt, from loudspeakers that, like the dance images, encircled the audience, *Hymnen* must have made a still more striking effect than on the box stage of Sadler's Wells.

Stockhausen's piece starts from the idea of the familiar becoming unfamiliar; it concentrates attention on the making. "When familiar music is integrated into a work of new, *unfamiliar music,* one can hear the more clearly how that integration has been achieved: whether untransformed, more or less transformed, transposed, distorted, etc." But because for his "familiar music," Stockhausen chose some of the most potent material available—national anthems, which drag deep, unpredictable reactions from their hearers—his score carries a tremendous emotional charge, and one, moreover, that *will explode differently in each* country where *Hymnen* is played. That peculiar thrill of bitterness and horror that still runs through an English audience when it hears *Deutschland uber Alles,* or the amused recognition of a fragmentary "God save the Queen"—they give *Hymnen* a different aspect when it is heard here. The stirring strains of *La Marseillaise* will hardly bring, say, a Finnish audience to its feet—as in my *experience it did a Jeunesses* Musicales audience at the Paris Opera, during the Wagram scene of the Honegger-Ibert *L'Aiglon.*

In any event, since the music is bound to stir national feelings of one kind or another, Mr. Descombey needs no defence for having given a political colour to the dance programme of his *Hymnen.* The nine flags of the nations that form Gérard Fromanger's backdrop to the final episodes drip with blood. *The "plot" is not specific,* but a fluent, powerfully shaped pattern of individuals against a society that forms structures which both become internecine and band together against *individuals.* As the chief "individual," there is a very remarkable dancer, Jean Guizerix, Star of the Paris Opéra Ballet and guest artist with the company. In pas de deux with Martine Parmain (particularly, in a gripping stretch of dance to that slow section of sustained, sliding whistles through one channel against soft chords from the other), and in a long solo (set to the section after the call of "Rien ne va plus"), he dominates the ballet. Swift and forceful, he has a Pollaiuolo body, perfectly controlled, marvellously balanced, through which kinetic forces run and suddenly change direction. At the close, his force melts into a slow unison with the full company; this close is beautiful, and *strangely exhilarating*—a vision of hope and peace.

Hymnen was preceded by two world premières. *Zyklus* is set by Françoise Adret, resident choreographer of the troupe, to sharp cut movements, deftly and definitely danced. But the score is so much a virtuoso solo piece *(it was given a rather elegant,* decorative realisation from David Arnold—on tape on Tuesday, though I understand it should be "live" in later performances) that the ensemble dance treatment seemed inappropriate. *Whisky-Coca* is an erotic comic sketch, by Dirk Sanders, to *Klavierstück No. 9*—less witty, if a good deal dirtier, than the Tango of *Façade,* and choreographically less ingenious than anything in Tudor's *Judgment of Paris.* But it has a very pretty pop backcloth by Michael English and chic dapper costumes by Deborah Torrens.

stival Hall

Günther Herbig

y GILLIAN WIDDICOMBE

a year of obvious economic eration, the New Philhar- a is introducing to London xtraordinary number of un- n conductors from distant s. On Tuesday it was her Herbig from Germany; next Sunday, all the way Omaha, Nebraska, one Yuri apolsky. They make a ge, of course, from the h regulars like Norman del and John Pritchard; and break the monopoly of itous visitors like Erich dorf. But such variety is y a strain on the morale of orchestra—specially one in NPO's present situation, nged from one principal uctor and only just thed to his successor— can hardly be expected to nd with equal vitality and h to such variable demands. Festival Hall audience rs less than enthusiastic and Tuesday's standard ius/Brahms programme was ably poorly attended.

vas a respectable but rather sh concert. Herbig is -born, Weimar-trained, and n his early forties. He has Sanderling's associate with erlin Symphony, and since ar has been principal con- of the Dresden Philhar- . The baton with which he is so long that it could *tip Boult over;* and his es are correspondingly His accompaniment to belius Violin Concerto was inflexible, at its most happy when cantering along in common time; and there was a considerable—and to my mind, clumsy—amount of obtrusive chugging from trivial triplets in his slow interpretation of the Brahms First Symphony.

But he works from memory, and clearly knows in which *direction every sentence* is coming, every cadence going. And though he has not yet discovered the exact measure of the Festival Hall's acoustic, and sometimes allowed a rough mezzoforte when a dewy mezzopiano would have been nicer, he stirred the NPO into some warm, rotund playing. Only the Britten *Sea Interludes* were definitely unsatisfactory: with raw ensemble and sorry tuning. But perhaps this was partly because the NPO only played two of them, and therefore began "Moonlight" without the usual spirited warm-up in "Sunday morning."

Miriam Fried was the Sibelius soloist. She plays more plainly than one might expect for a young Romanian, but sensibly and with clean styling. Maybe she was nervous, or needed a more spontaneous accompaniment; but for some reason she had difficulty in making her fiddle speak smoothly. The tone often failed to bite on an important note, even though the attack was otherwise square and confident. This rather disturbed the poetic span of the performance, for the Sibelius is a concerto that needs to breathe passionately and freely.

Rome

Mozart, Salieri & Mussorgsky

by WILLIAM WEAVER

Rome does not have—and badly needs—a smaller opera house, a Piccola Scala, in other words. In the vast Teatro dell'Opera even works like *La clemenza di Tito seem* lost, and other operas—those of Monteverdi, for example—simply cannot be staged. Though its own theatre (a sometime cinema, the Teatro *Olimpico) is far from* ideal, the Accademia Filarmonica Romana—the capital's oldest, most distinguished, and most adventurous concert organisation—has tried in recent years to bridge this gap. The results have not always been happy; in fact, a production last *year of Peri's Euridice was a* near-disaster.

But this year's chamber-opera offering by the Filarmonica can be accounted a complete success. It consisted of a double-bill: Rimsky-Korsakov's *Mozart and Salieri,* followed by Mussorgsky's unfinished, unscored *The Marriage.* Both of these works were inspired by the achievement and the theories of Dargomizhsky, and the Mussorgsky was virtually written in the older composer's salon, where its one act (the second was never written) was performed, the cast consisting of *Mussorgsky, Dargomizhsky, and* Alexandra Purgold, with Nadezhda Purgold (Rimsky's future wife) at the piano.

The Filarmonica's producer, Vittorio Patané cleverly decided to recreate this salon performance. And so, in a handsome set suggesting a St. Petersburg *drawing room of a century* ago (designed by Patané himself, who was also responsible for the elegant costumes), the singers gave the impression of a kind of happening: dropping in and out of their roles as called upon, turning the score's pages when not singing, observing and enjoying one another's performances.

The bass, Nicola Rossi Lemeni, made a full meal of the Oblomov-like part of Podkolessin. What he may now lack in volume and *steadiness of voice is compensated* for by his musicality and his secure command of the stage. As his wily colleague Kotchkariev, the young tenor Lajos Kozma displayed an unexpected comic gift, and Anna Maria Rota was an engaging Fjolka, the foiled marriage-*broker. At the piano, in the* "role" of Nadezhda Purgold, Maria De Carli did the fragmentary score ample justice.

Some years ago I saw a student performance of *The Marriage* in Siena and wrote about it enthusiastically. After this hearing—excellent though the produc*tion was—I have to confess to* some boredom. The joke seemed overlong (and one was really grateful that Mussorgsky dropped this project, to turn to *Boris*). The music is scant and, obviously, not a masterpiece, but there are glimpses of the masterpiece to come, and the performance made *these glimpses evident.*

The Marriage is a setting of a Gogol comedy, carrying out Dargomizhsky's ideas (exemplified in his own *The Stone Guest*) about the natural setting of speech. The Italian translation, often mis-accented, may have contributed to the boredom *mentioned above; certainly it* would not have met with Dargomizhsky's approval, since it sounded sing-song, the opposite of natural.

Rimsky's *Mozart and Salieri* is also a faithful setting of a well-known text (Pushkin's "dramatic scenes") of the same title, but it is less faithful to Dargomizhskian theory. As Gioacchino Lanza Tomasi points out in his programme note, Rimsky's writing tends often towards the arioso; he could not completely *suppress his melodic gift.*

Universally dismissed by opera historians as an arid failure, *Mozart and Salieri* works in performance. Actually, it is an intellectual exercise, a discussion of the contrast between talented professionalism and unfettered genius, between the manufactured artist and the spontaneous poet. Salieri, the craftsman, is not an unsympathetic figure (and Rimsky may have been drawing, consciously or not, a self-portrait). His poisoning of the "revolutionary" Mozart at the end is more symbolic than real.

The *subtle score is deftly in*terspersed with quotations, references, archaisms (somewhat in the spirit of that quite different conversation-opera, Strauss's *Capriccio*). In the end, one remains moved.

Both Rossi Lemeni (as Salieri) and the orchestra conducted by *Carlo Frajese started out on too* grand a scale; there was more volume than was wanted, and less nuance. But soon both found the right, chamber-music tone. Lajos Kozma was a gentle, romantic Mozart. And Patané's production—except for occasionally erratic lighting—was *straightforward and appropriate.* Wisely, he omitted the scene-change called for in the text, and the two short halves of the work ran fluently and affectively.

Soho Poly

True-Life

Media probes into the private griefs and misfortunes of ordinary citizens can and frequently do provide good television. Chris Allen, the author of the latest in the Soho Poly's lunchtime season, gives us a version of such a programme being put together, basing his flimsy play on the trite assumption that the *people making the pro*gramme are callous, ignorant thick-heads whose own private lives are invariably a mess. The scenes are short and many, each one usually focused around one not very comic point (the frustrated female medical adviser shows signs of moral primness, *the moronic director* heaps abuse on his wife, and so on) and repetitively insistent on cliche modes of characterisation.

Lord Snowdon's film on dwarfs was very good and therefore snide references to the director's status of trendy earldom are stupidly gratuitous; "Man Alive" has always been scrupulously dignified in its treatment of complex emotional problems—when the cameras entered the homes of married couples no longer on speaking terms, the effect was more harrowing and truthful than anything in either Beckett or David Storey. In any case, Mr. Allen gives no evidence whatsoever that, in removing himself just the one stage further from domestic misfortunes, he possesses *any moral superioity or* poetic vision to justify his carping at those who bring cameras into the lounge.

The play at least erupts with a bit of vitality in the last scene, when guilt-ridden husband confronts an ex-mistress who mothered three children at some *point in the past.* Tony Rohr is strange and unfathomable until this final showdown. He then turns on both his women and the film crew has a scoop. If there had been the fainteset hint of some reality at this stage, all might not have been lost. The dialogue throughout is flat, the ambitions of the play tedious and the performances uniformly perfunctory.

MICHAEL COVENEY

ord Review

Der Freischütz

by RONALD CRICHTON

Der Freischütz. Jano-
Mathis, Schreier, Adam,
;, Weikl/Leipzig Radio
us, Dresden State Orches-
:. Kleiber. DGG 2720 071
Ps boxed). £5.50. Special
until January 31, 1974.

Die Gärtnerin aus Liebe
inta giardiniera) Donath,
ian, Troyanos, Hollweg,
Unger, Cotrubas/North
an Radio Chorus and
stra / Schmidt-Isserstedt.
)s 6703 039 (3 LPs boxed)

the war. German y' suspect and opera pro- for economic as well as *c reasons* fighting shy of e romantic spectacle, it conceivable that Weber's ltz, a work of genius, a ie in romantic music, eacon to composers like and Berlioz, would fade e repertory. Probably it ducers and performers t faith more than the Now that black magic pt out of the shadows id opera houses are will- give audiences as much *as they can afford,* the turned. The accomp- and conviction that is DGG issue with the Staatskapelle (direct nt of the orchestra played for the opera's at Dresden in 1821) d by Carlos Kleiber, will complete the rehabilita- a masterpiece which is lovable as well as historically important.

As for Carlos Kleiber, it is hard *to imagine that his famous* father would have conducted a better *Freischütz*—there is the same clarity and care for detail, the same sense of proportion, the scrupulous devotion to the letter and the spirit of the musical text. Not hearing the work for several years one *forgets* how much fine music it contains apart from the familiar arias and choruses — the two trios, the Agathe-Ännchen duet, Caspar's music. The evil dark side (which had so deep an effect on Berlioz and Liszt) comes across with unexpected power. However absurd one may find the paraphernalia of the Wolf's Glen scene, there is no denying the force of Weber's imagination or the theatrical instinct with which he shapes the scene. Played and sung as it is here with devilish brilliance it can still send shivers down the spine.

Max, the weak hero, is taken by Peter Schreier. The voice is light for the role, yet how pleasant to hear "Durch die Wälder" really sung, with elegant, flexible line, not wrenched out by some Heldentenor. Theo Adam, the Caspar, has a tone-colour more dark grey than the black the music calls for, but he is *as incisive as any*one could wish, and his scales in the first act finale are impressively strong and steady. Franz *Crass* is dignified if a little heavy as the hermit whose scene at the end, just where a lesser composer might have run out of fresh ideas, is so well managed by Weber. Bernard Weikl's baritone catches the attention in the small role of the local prince, Ottokar.

The women's scenes in *Freischütz* with their cosy domesticity are in striking contrast with the masculine colour of the outdoor music. The Agathe *in this* recording *is* Gundula Janowitz of the creamy, seamless tone, seldom disturbed by traces of deep emotion. One can admire and enjoy her moulding of the two solos while wishing that she was more like a real girl, less like a perfect porcelain figure—Dresden, of course. Edith Mathis could hardly be bettered as Annchen. The dialogue is done by a separate cast. The transitions are reasonably smooth, but the speaking is slick and fast for a *work where a touch of rusticity* would be in keeping. Orchestra and chorus are magnificent.

Book Reviews appear on Page 16

Die Gärtnerin aus Liebe is the German *version of La finta giardiniera,* Mozart's second opera buffa, not to be confused with the still earlier *Finta semplice.* It was first given in Munich at the Residenztheater in 1775. The Italian libretto, sometimes ascribed to Gluck's collaborator Calzabigi, had recently been set by Anfossi. It was soon translated into German and toured as a *Singspiel* with spoken dialogue in place of the secco recitative. Mozart's own recitatives for the first act have not survived, but the text has been reconstructed from the Anfossi version, and his recitatives for this act can be used, as was done at the Vienna Festival last summer. But for the excellent and welcome Philips issue (the first complete recording of this opera), made with German-speaking singers in co-operation with North German Radio, it was reasonable to use the *Singspiel* version with slightly shortened *dialogue. The singers,* incidentally, manage this quite adequately.

The libretto, an imbroglio in which the young countess Violante Onesti, fleeing the *contino Belfiore,* the jealous, unbalanced lover who has tried to kill her, takes refuge as a girl-*gardener under the name of* Sandrina in the service of the mayor of Lagonero, unintentionally upsetting the love life of all the other characters. It is not as bad a libretto as producers and designers wedded to 18th century frills can make it seem. There is a streak of the bizarre, an undercurrent of suffering. Both Violante-Sandrina and her Belfiore go mad or feign madness. Commentators frown at lunacy thus used as matter for comedy, but this example does not need to be taken very seriously. The libretto supplies many arias but only one duet, for the reunited *Violante and Belfiore, just before* the close. With its heart-easing *accompagnato* full of golden phrases for the violins, it is worth waiting for. There are two big finales, opportunities for extended ensemble writing which Mozart seizes with both hands, stages on the road to *Figaro.*

*

When he wrote *Die Gärtnerin* Mozart was bursting with music, but had not learned the virtue of concision in arias. The score is full of prophetic glimpses of the masterpieces to come, *glimpses which at the same time* enhance the early work while increasing one's admiration for the swiftness and depth of Mozart's progress in the years that remained to him. Some of the arias in *Die Gärtnerin* hold up the action, and for some of the first act one fels he is less concerned with situation or character than with the similes liberally employed by the librettist, but the abundance of musical invention soon rivets the attention. In 1775 he did not have the impressive forces Munich was to provide for *Idomeneo* in the same opera house six years later, yet his ability to draw rich *sonority from pairs of oboes,* horns or bassoons is already remarkable, and the string writing (in the soubrette Serpetta's arias, for example) has the finish of chamber music.

Hans Schmidt-Isserstedt conducts the Norddeutscher Rundfunk Orchestra with an ease born *of long intimacy. The natural*ness, the unexaggerated but unmistakable response to the deeper currents, the absence of either period affectation or of the danger of limpness and lack of articulation, are admirable. Jessye Norman's sumptuous voice scales down to Arminda's delicate arias without difficulty. The role is dramatically (but not musically) uninteresting — all Arminda does is conveniently swop one suitor for another at the right moment. *The lover who* wins her is Ramiro (written for a male alto, sung here with much effect by Tatiana Troyanos) Ramiro registers as a musical personality from his first utterance: two of his three arias are of exceptional quality. One suspects that the 18-year-old Mozart *identified heavily with the* character.

Ileana Cotrubas and Hermann Prey as the servants Serpetta *and Nardo are first-rate.* Gerhard Unger is the mayor, a fusspot to whom Mozart gives comic arias of precocious assurance. Werner Hollweg as the unstable Belfiore is equally sure in the burlesque family-tree aria (note the delicious, ironic use of trumpets) and in the love music. About *the Sandrina, Helen Donath, I am* in two minds. She improves from a peaky beginning to give an adept account of the ravishing "turtle-dove" aria and of the even finer pair in act two, but never quite frees herself from the neat, buttoned-up German way of Mozart singing. The leaflet would be more *helpful if* the libretto included the changes of scene. Otherwise, praise and thanks to Philips for doing the opera and doing it so well. Now it is up to Glyndebourne to take note.

ENTERTAINMENT GUIDE

OPERA & BALLET

COVENT GARDEN. THE ROYAL BALLET. Tonight & tomorrow at 7.30: THE SLEEPING BEAUTY. Mon., Tues. & Thurs. next at 7.30: THE NUTCRACKER.

COVENT GARDEN. THE ROYAL OPERA. Sat. & Wed. next at 7: Mozart's DON GIOVANNI. Seats available Sat. A few for Wed. next, personal callers only. (240 1066 Seats.) (240 1911 24-hr. Information.)

COLISEUM. Sadler's Wells OPERA. Tonight at 7.30: DIE FLEDERMAUS. Tomorrow at 7.30: A MASKED BALL. Sat. & Tues. next at 7.30: THE DEVILS OF LOUDUN. "a brilliant company achievement." F.T. Wed. next at 7.30: THE CORONATION OF POPPEA. Seats 50p to £2.90. (01-836 3161.)

SADLER'S WELLS THEATRE. Rosebery Avenue, E.C.1. 837 1672. Until Dec. 8. Evenings 7.30. Sat. 5 and 8.15. BALLET THEATRE CONTEMPORAIN. Tonight and Tomorrow: STRAVINSKY Pas Danses, Sans Titre, Le Rossignol, Kill What I Love. Seats Available.

SADLER'S WELLS THEATRE, Rosebery Avenue, E.C.1. (837 1672.) Dec. 17 to Feb. 9. D'OYLY CARTE in Gilbert & Sullivan. Booking Now Open.

THEATRES

ADELPHI. 836 7611. Evenings 7.30. *Matinee Thurs. 3.0. Sats. 4.0.* SALLY ANN HOWES, PETER WYNGARDE. RODGERS AND HAMERSTEIN'S THE KING AND I. "Roused the audience to noisy ecstasy." F.T. ". . . sheer bliss." D. Mir. "One *of the two best musicals* in Town." Guar. MATINEE TO-DAY AT 3.00.

ALBERY (New). 836 3878. Evngs. 8.0. Mats. Thurs. 3.0. Sats. 5.30 and 8.30. INGRID BERGMAN, JOHN McCALLUM, BARBARA FERRIS, MICHAEL ALLINSON, DOROTHY REYNOLDS. THE CONSTANT WIFE. By Somerset Maugham. Dir. John Gielgud.

ALDWYCH. 836 6404. RSC's 1973/74 London Season. LANDSCAPE with A SLIGHT ACHE (To-night, tomor., Mon., Tues. 7.30); *CORIOLANUS* (Sat. 2.0, Wed. 7.30, Dec. 6); ANTONY & CLEOPATRA (Sat. 7.30, Dec. 12m, 15m); JULIUS CAESAR (Dec. 7, 8m); TITUS ANDRONICUS (Dec. 8, 12); NICOL WILLIAMSON'S MIDWINTER SPRING—his one-man show of modern music and poetry (Sun. 8.0, then Dec. 9). RSC also at The Place—see under P.

AMBASSADOR'S. 836 1171. Evgs. 8.0. Tues. 2.45. Sats. & Boxing Day 5 & 8. Agatha Christie's THE MOUSETRAP. 22nd Year. World's Longest-ever Run!

APOLLO. 437 2663. Evenings 7.30. *Thurs. and Sat. at 5.0 and 8.15.* EDWARD WOODWARD, JUDI DENCH and LEO McKERN in THE WOLF. "Hilariously funny—not to be missed." FT. "Most glittering comedy." D. Mir. "Sheer delight." S. Tel. "Delightful." Ppl. Transfers to Queen's *Theatre Dec. 3.*

CAMBRIDGE. 836 6056. Mon. to Thurs. 8.0. Fridays and Sats. 5.45 and 8.30. PATRICK CARGILL in London's new comedy smash hit TWO AND TWO MAKE SEX. "A HILARIOUS ROMP" (People). Fridays only first house 50p to £1.50.

CAMBRIDGE. 836 6056. Mats. only (Dec. 26-Jan. 12). Mon. to Thurs. 2.30 & 5. Fri. & Sat. 11.30, 2.30. A musical play. PINOCCHIO.

COCHRANE, W.C.1. 242 7040. *TOAD OF TOAD HALL.* Opens Dec. 18 to Jan. 12. BOOK NOW.

COLISEUM. 836 3161. Xmas Season 19 Dec. to 12 Jan. Matinees only at 2 p.m. and two evg. perfs. Dec. 24, 26, 7.30. MAGGIE SMITH, DAVE ALLEN. PETER PAN.

COMEDY. 930 2578. *Last 4 weeks.* Evgs. 8.0. Mat. Th. 3.0. Sat. 5.15. 8.30. PAUL SCOFIELD in SAVAGES by CHRISTOPHER HAMPTON. "FAR AND AWAY BEST PLAY AND PERFORMANCE IN WEST END." F.T.

CRITERION. 930 3216. Mon. to Fri. 8. Sat. 5.30 and 8.40. Matinees *Wed.* 3. Richard BRIERS, Sheila HANCOCK, Anna CALDER MARSHALL, Michael ALDRIDGE, David BURKE, Bridget TURNER in Alan AYCKBOURN'S ABSURD PERSON SINGULAR. "FUNNIEST COMEDY IN TOWN." E.S.

DRURY LANE. 836 8108. Evenings 7.30. Mats. Wed. and Sat. 2.30. ANNA NEAGLE, ANNE ROGERS, THORA HIRD, TONY BRITTEN in NO, NO NANETTE. LONDON'S HAPPIEST MUSICAL. "It's Yes, Yes *Nanette.*" *Evg.* News.

DUCHESS. 836 8243. Evenings 8.00. Sat. 5.30, 8.30. Matinee Wed. 2.45. Donald SINDEN, Joan GREENWOOD in IN PRAISE OF LOVE. Directed by John DEXTER. TERENCE RATTIGAN'S finest play. "A wonderful achievement." Frank Marcus, Sunday Telegraph. "Most civilised evening's entertainment." Frank Marcus, Sunday Telegraph.

DUKE OF YORK'S. 836 5122. Evs. 8.15. Fri. and Sat. 5.45 and 8.30. LESLIE PHILLIPS in HIT *COMEDY 4th* YEAR *IN LONDON.* THE MAN MOST LIKELY TO . . . "I WAS ROLLING ABOUT LAUGHING IN THE STALLS." Colin Reid, Daily Ml.

FORTUNE. 836 2238. Evenings at 8.0. Sat. 5.30 and 8.30 (Th. 2.45, red. prices). SLEUTH. *NOW* IN *ITS FOURTH YEAR.* "THE Best Thriller Ever." N.Y. Times. OWN GENERATOR.

THEATRES

GARRICK. 836 4601. *Evenings 8.00. Sat. 5.00 and 8.30.* "I succumbed to ALASTAIR SIMS' masterly performance." Sunday Telegraph. "PATRICIA ROUTLEDGE is one of the funniest women on the stage." D. Mir. DANDY DICK. "Is absolutely splendid — directed by JOHN CLEMENTS with a sure-handed delicacy." N.Y. Times.

GLOBE. 437 1592. 2ND YEAR. Evenings 8.15. Sats. 5.40 and 8.40. JILL BENNETT, JOHN STANDING in NOEL COWARD'S PRIVATE LIVES. "Brilliantly funny." Times.

GREENWICH. 858 7755. ALFRED MARKS, MIRIAM KARLIN in ZORBA. A Musical. *Evenings 8.0. Mat. Sat. 5.0.*

HAYMARKET. 930 9832. Evenings 8.00. Mat. Wed. 2.30. Sat. 5.00 and 8.15. PHYLLIS CALVERT, JOHN FRASER, ANDREW RAY in 2ND YEAR of CROWN MATRIMONIAL.

HER MAJESTY'S. 930 6606. Evgs. 7.30. Mat. Wed., Sat. 2.30. Award Winning Musical Comedy PIPPIN. "Explosive and Spectacular." D. Mirror. "Exciting music" by the composer of Godspell, E.N. "Stunning." S. Tel.

LYRIC. 437 3686. Evenings 8.0. Mat. Wed. 3.0. Sat. at 5.30 and 8.30. From Dec. 15, Sats. at 5 and 8.30. ALEC GUINNESS in HABEAS CORPUS by ALAN BENNETT.

KINGS ROAD THEATRE. 352 7488. (ex Essoldo Cinema). Witty and erotic. Mon. to Th. 9.0. Fri., Sat. 7.30, 9.30. THE ROCKY HORROR SHOW.

KINGS ROAD TH. 352 7488-2688. CAPTAIN PUGWASH. Christmas Mats. Dec. 17-Jan. 12.

MAY FAIR. 629 3036-7. Last 2 weeks. Evenings 8.0. Sat. 5.0 and 8.15. DAVID STOREY'S THE FARM. Directed by LINDSAY ANDERSON. "Supremely well done." S. Telegraph.

MAY FAIR. 493 2031. From Dec. 17. SOOTY'S CHRISTMAS SHOW. Daily 10.30 a.m., 2 p.m., 4 p.m.

MERMAID. 248 7656. (Rest. 248 2835.) Evgs. 8.30. Wed., Sat. 6.00, 8.30. AN INSPECTOR CALLS by J. B. PRIESTLEY. "Exciting theatrical experience. Remarkable production." D. Tel. MUST END DECEMBER 8th. From Dec. 17: TREASURE ISLAND. A MUSICAL ADVENTURE.

NEW LONDON THEATRE. 405 0072. *Parker Street, Drury Lane, W.C.2.* Evenings 8.0. Sat. 5.30 and 8.30. THE SMASH HIT ROCK 'N' ROLL MUSICAL GREASE. "It is superb." Guardian. "High-spirited and a lot of fun." D. Mir.

NEW VICTORIA. Opp. Vic. Stn. 834 0671. Twice nightly at 6.15 and 8.45. A FABULOUS NEW PRODUCTION BLACK AND WHITE MINSTREL SHOW OF 1973. Book *now.* 50p to £1.50. LONDON'S GREATEST ENTERTAINMENT VALUE. Last 2 weeks. Positively ends Dec. 8.

OLD VIC. THE NATIONAL THEATRE. 928 7616. Today 2.15 (reduced price mat.) and Tonight 7.30: THE FRONT PAGE. Fri: 7.30. Sat. 2.15 and 7.30, then 12 Dec. 7.30: SATURDAY SUNDAY MONDAY. No performances 3-11 Dec.

PALACE. 437 6834. Mon. to Thurs. 8.0. Fri. and Sat. 6.00 and 8.40. JESUS CHRIST SUPERSTAR.

PALLADIUM. 437 7373. This week only. *Twice daily at 6.15 and 8.45.* ENGELBERT HUMPERDINCK, Young Generation, Roscal & Schaefer. December 3 for 1 week only TOM JONES. COMMENCING TUESDAY, December 18 FRANKIE HOWERD, DORA BRYAN, ALFIE BASS, MARK WYNTER in JACK AND THE BEANSTALK. Elizabeth Larner, Leon Greene.

PHOENIX. 836 8611. Evenings 8.0. Sat. 5.0, 8.30. Mat. Wed. 3.0. VANESSA REDGRAVE, JEREMY BRETT, JOHN STRIDE, PETER BAYLISS. DESIGN FOR LIVING by NOEL COWARD. "Delightful comedy. Thick with Laughs." Evening Standard.

PICCADILLY. 437 4506. Evgs. 7.30. Sats. 5 and 8.30. From Dec. 19 Mats. Weds. 3. ANGELA LANSBURY in GYPSY. "SMASH MUSICAL." Daily Express.

PLACE, Dukes Road, Euston, 387 0031. RSC in special new play season. Tnt. & tmr. 8.0—John Wiles's A LESSON IN BLOOD AND ROSES. All seats £1 (plus 10p non-members). Season extended to December 14.

PRINCE OF WALES. 930 8681. *THE DANNY LA RUE SHOW.* Previews Dec. 15, 18 at 8.0. Opens Wed. Dec. 19 at 7.0. Subs. Mon. to Thurs. 8.0, Fri., Sat. 5.30, 8.45.

QUEEN'S. 734 1166. From Dec. 3. Evgs. 7.30. Thurs. and Sat. 5.0, 8.15. EDWARD WOODWARD, JUDI DENCH and LEO McKERN in THE WOLF.

THEATRES

RAYMOND REVUE BAR THEATRE. 734 1593. *7.30 and 10 p.m.* PAUL RAYMOND'S SPECTACULAR GLAMOUR EXTRAVAGANZA. THE GOLDEN GLITTER GIRLS REVUE.

ROUNDHOUSE. 267 2564. Berkoff's London Theatre Group to Dec. 15 in repertoire THE TRIAL (To'nt, Mon. Tue, Wed., 8) AGAMEMNON (opens to'mr. 7. Sat. 6 and 9).

ROYAL COURT. 730 1745. Evenings 7.30. Saturdays 5 and 8.30. LAST 2 WEEKS. D. H. LAWRENCE'S THE MERRY-GO-ROUND.

ROYALTY. 405 8004. Mon., Tues., Thurs., Fri. 8. Wed., Sat. 6.15, 9. Adults only. OVER 1,000 PERFORMANCES. OH! CALCUTTA! "AMAZING AND AMUSING." D. Exp. "THE NUDITY IS STUNNING." D. Tel. "BREATHTAKINGLY BEAUTIFUL." S.T.

SAVOY. 836 8888. Ev. 8. Sats. 5 and 8. W. 2.30. John Mills "Touching and Funny." Ev. Std. Dulcie Gray "Delightful." Dly. Tel. Michael Denison "Deliciously funny." E.N. in William Douglas *Home's new comedy* AT THE END OF THE DAY. "Ingenious and very funny." Punch.

SHAW THEATRE. 388 1394. Dolphin Theatre Company presents MACBETH. Evgs. 7.30. Mat. Tues. and Thur. 2.30. *LARRY THE LAMB XMAS. BOOK NOW.*

STRAND. 836 2660. Evenings 8.00. Sats. 5.30, 8.30. Mat. Th. 3. Jean Kent, Liza Godard, Richard Caldicot, David Jason in NO SEX PLEASE, WE'RE BRITISH. Directed by Allen Davis. *"HYSTERICALLY FUNNY."* Sun. Times.

ST. MARTIN'S. 836 1443. Evs. 8. Wed. 2.45. Sat. 5 and 8. 2nd YEAR! ANDREW CRUICKSHANK, AVICE LANDON, JACK WATLING. William Douglas-Home's Comedy LLOYD GEORGE KNEW MY FATHER. "One of the wittiest and most enjoyable plays in London." H. Hobson, S. Times.

TALK OF THE TOWN. 01-734 5051. From 8.15. Dining & Dancing. At 9.30 Revue DREAM MACHINE & at 11 p.m. PETER GORDENO. Opening Monday next: FRANKIE VAUGHAN.

VAUDEVILLE. 836 9988. Opens Dec. 12 at 7. Subs. Evs. 8. Tues. 2.45. Sats 5 & 8. "COCKIE". A MUSICAL ON THE CAREER OF CHARLES B. COCHRAN with the unforgettable music of *RICHARD RODGERS, NOEL COWARD,* COLE PORTER, IRVING BERLIN, JEROME KERN, GEORGE GERSHWIN.

VAUDEVILLE. 836 9988. Ends Dec. 8. Evenings 8.0. Sat. 5.30 and 8.30. "KENNETH MORE is always A DELIGHT." E. Standard. *In SIGNS OF THE TIMES.* "Bubbling comedy . . . witty and perceptive." D. Mir. "Great fun." People.

VICTORIA PALACE. 834 1317. Twice nightly at 6.15 and 8.45. CARRY ON LONDON. SIDNEY JAMES, BARBARA WINDSOR, *KENNETH CONNOR, BERNARD BRESS*LAW, JACK DOUGLAS, PETER BUTTERWORTH. Book now. "The fun is practically gilt-edged." Sunday Times.

WESTMINSTER. 834 0283. From Dec. 6 at 7.0. Subs. Mon. to Sat. at 2.30. Fri. 7.30. Sat. 6.30. *10th GALA SEASON.* GIVE A DOG A BONE. Enchanting Family Pantomime.

WHITEHALL. 930 6692-7765. 5th Year. Evs. 8.30. Wed. and Sat. 6.15 and 8.45. MEN ONLY Magazine's Famous Reporter FIONA RICHMOND in PAUL RAYMOND'S PYJAMA TOPS.

WYNDHAM'S. 836 3028. Mon. to Thurs. at 8.15. Fri. and Sat. 6.15 and 9.00. GODSPELL. "IS MAGNIFICENT" Sunday Times.

YOUNG VIC (by Old Vic). 928 6363. Tnt. 8. THE CARETAKER.

CINEMAS

ABC 1. Shaftesbury Ave. 01 836 8861. DAY FOR NIGHT (AA) (French film English Sub-Titles). Sep. Perf. Wk. & Sun. 2.00. 5.40. 8.35. All seats bookable.

ABC 2. Shaftesbury Av. 01 836 8861. DOCTOR ZHIVAGO (A). Sep. Perf. Wk. & Sun. 2.30. 7.30. All seats bookable.

ASTORIA, Charing Cross Rd. 580 9562. Sean Connery, Jill St. John DIAMONDS ARE FOREVER (A). Cont. Progs. Wk. & Sun. 4.25. 8.45. Sean Connery, Daniela Bianchi FROM RUSSIA WITH LOVE (A). Cont. Progs. Wk. & Sun. 2.20. 6.40. Late Show Sat. From Russia With Love only 11.00.

COLUMBIA 734 5414. THE ADVENTURES OF BARRY McKENZIE (X). Cont. Progs. 1.40. 3.55. 6.10. 8.30. Sun. 3.55. 6.10. 8.30. Late Show Fri. & Sat. 11.00.

CURZON, Curzon Street, W.1. 499 3737. Alexandro Jodorowsky's EL TOPO (X) at 1.35. 3.50. 6.10. 8.35.

DOMINION. Tottenham Court Road. 580 9562. Audrey Hepburn, Rex Harrison MY FAIR LADY (U). 70m. Sep. progs. *Week and Sunday 2.30. 7.30.*

EMPIRE, Leicester Square. 437 1234. PAINT YOUR WAGON (A). Progs. 2.30. 7.45. Late Show Fri. and Sat. 11.30 p.m. Sep. Perfs. All seats bookable.

CINEMAS ARE CONTINUED ON PAGE 33

WORLD TRADE NEWS

British manufacturers must promote goods overseas in the same way as they do in the domestic market, according to **Mr. Michael Montague**, Chairman of the Valor Group. **Denis Foster** reports.

No new exporters please

"EVERY TIME I read about one of these British Shopping Weeks, I'm reminded of a 1920 musical. They were right in their day, but *wrong now*. They're pure Gilbert and Sullivan. I ran the British Week in Hong Kong in 1967 and the British Week in Tokyo in 1969. The Tokyo one was right and the Hong Kong one totally wrong. I take the credit for the former and the shame for the latter. The Japanese market is full of myths, which no one understood. The only way to get exporters to understand it was to get them out to see for themselves. The British always understood Hong Kong and the Week did nothing to increase our market share.

"What is needed is increased experience in the market to generate demand for the product, for example neon signs, advertisements in newspapers and so on. What's needed is policies which cause companies to open offices, to locate markets in serious."

Thus Mr. *Michael Montague*, who became chairman of the Valor Group in 1968 at the age of 38 and turned a loss of £500,000 in 1969 into a net profit after taxation of £1.35m. in the year ended March 1973. Profits for the first half of this year were £1.3m., almost equal to the total profits of last year.

"It *is time for industry* and government to grow up. Up to now, they have been quite *juvenile, and have been geared to* new exporters. This would have been quite right 20 years ago, and partly right 10 years ago, but now we don't want any new exporters at all. The operation should be geared to getting modest exporters to become big exporters and getting big exporters to become bigger exporters.

"We have got to persuade manufacturers to promote goods in overseas markets in exactly the same way they do in the home market. What we need is marketing overseas. We don't need to market Britain. There is no need for great displays of British goods. We just need individual companies with their own men, not visiting markets, but actually living there. There are 20 times the number of Japanese businessmen living in London as British businessmen living in Tokyo. The same is true of Americans, Germans and even Italians. Why? Look in any newspaper and see how few, if any, recruitment advertisements there are for salesmen overseas.

After. reorganising the domestic operations of the group which specialises in the manufacture of heating and cooking appliances, engineering components, lamps, mantles and camping gas appliances, and which suffered a serious setback in the early '60s, Mr. Montague turned his attention in 1970 to overseas sales. Direct exports amounted *to just over £884,000 in the year* ended March 1970. Export earnings, including invisibles accruing from overseas investment and licensing agreements which only started in 1971, are confidently expected to reach around £3m. this year.

Mr. Montague denies that Valor is a small exporter and prefers the description of "medium-size exporter."

"Our results may be minimal in terms of the national export performance," he says, "but not in terms of Valor, which is only a medium-sized company. We export more than 10 per cent. of our turnover. If every company did that, there would be no national overseas trading problem at all."

"We have practised what I believe," he stresses, anticipating the question. "We are out in the overseas market place with some of our best men living there furthering our interests." Valor operates in about 70 countries, the main markets being Japan, South Africa and the U.S. There are full-time Valor employees in Japan, South Africa, the U.S., Belgium, Brazil, Holland, France and Singapore, and agents in most important areas.

In short, the name of Valor's game under Mr. Montague is first to get to know your market, mainly through local agents, then try to get a volume of the market sufficient to justify an investment and then to manufacture *there yourself. Acquisitions also* play a large part in his strategy. Last year, for example, Valor bought Cadac, S. Africa's brand leader in LPG (liquefied petroleum gas) appliances for £1m. cash. Although its operations have so far been mainly concentrated outside Europe, it has been working for the past 15 months to implement major operations inside the EEC, details of which will be announced soon.

Mr. Michael Montague—"time for industry and government to grow up."

Britain's export performance during the past three years is described as "patchy." "Some activities have been worthwhile," he agrees, "but it appears as a sterile period with very little if anything new being attempted. It all seems rather dated to me with no new initiatives, no new policy," says Mr. Montague.

The lack of new policies is defined as the continuance of the missions scheme, joint venture exhibitions and financially assisted market research, which are all seen as worthy aids. They are, however, ideas thought up half a decade ago, primarily designed to identify the new exporter and the new opportunity. "If we have not identified all the new exporters and new *opportunities by now we are* never going to. We have been looking for new exporters for more than 20 years.

"The emphasis needs now to be directed to the proven exporter, the company that has found that there is an overseas market for its product and has a production facility and organisation to exploit this. The foreign exchange earning of relatively few experienced exporters is infinitely greater than the reward which in practice comes from 50 small companies picking up a few thousand pounds of business from here, there and everywhere"

The solution is a change in the *emphasis of government sponsored* bodies such as the British Overseas Trade Board.

Mr. Montague says that Lord Thorneycroft, Chairman of the BOTB, should conduct a cost-effectivness study. "I am prepared to bet that if instead of staging a big exhibition overseas, you could persuade 12 manufacturers to open offices and put in after-sales services, the country would earn far more foreign exchange than by the banging of the drum. Products during the exhibition may sell, but may not provide nearly so much continuing foreign exchange earnings.

"What is needed is taxation relief, loans and even grants. Practical support for companies which engage in new overseas promotional activities such as locating salesmen, establishing overseas offices and distribution systems setting up, after-sales service and even devising advertising campaigns for the launch*ing of new products. The operation* would be supervised in exactly the same way as the Industry Act which is designed to stimulate employment in the development areas, i.e. authorities of businessmen who understand *these matters and who* would reject any application they regarded as unlikely to succeed."

Mr. Montague does not want the old British National Export Council, with which he was closely involved, to be recreated. He applauds the BOTB idea which is supposed to give real export promotional authority to businessmen, but not to a handful and "not to a machine which is *totally within the Civil Service. The sad aspect* is the enormous amount of enthusiastic civil service talent which is being wasted. *The impression I have of individual* people is extremely high. Unfortunately, they are harnessed to the wrong effort.

"Capable as the Board members of the BOTB may be, they cannot be expected to know what is going on in all parts of the world and in all trades. Thus *their sources of information* have become the civil servants both at home and in our embassies overseas who, with no actual commercial experience or connection, can only identify a situation when it is already in black or white, while of course to an experienced businessman it is often second sense and intuition. Most of that is not present at the moment."

Banker forecasts $4,300m trade surplus for U.S.

LOS ANGELES, Nov.

IF PRESENT trends continue, the U.S. should record a healthy turnround in its international trade account and end this year with a trade surplus of $4,300m., according to Dr. Richard G. Kjeldsen, vice-president and *director of Security Pacific* Bank's international studies.

He said that the bank's latest economic forecast projects America's exports at $99,300m. by the year end, while imports will total $95,000m.

For 1974, Mr. Kjeldsen anticipates a continued trade surplus for the nation. He believes this position may soften in 1974's closing months even though the U.S. will retain its surplus.

"Current *forecasts point* to a 35 per cent. increase in this year's exports while next year should see only an 8.4 per cent. annual gain in American exports."

He attributes the change to the effects of the February devaluation, a sharp upswing in agricultural exports in early 1973 and a lower inflation rate compared with many other major industrialised nations.

"These factors have increased America's competitive position in its foreign trade—particularly with such major partners as Canada, Japan, Germany and other Common Market members."

"This forecast is predicated on several assumptions regarding the outlook for the strength of the U.S. dollar," Mr. Kjeldsen adds.

He believes the dollar will continue its comeback and attributes this strengthening to the exchange markets' assessment of the impact of Arab oil moves on various industrialised nations.

"The U.S. is much more *sufficient in oil* than Europe or Japan," he says.

Mr. Kjeldsen charac recent international moneta forms as stop-gaps rather efforts to achieve a long *solution to problems.*

While conceding that events have undermined dence in the existing mo framework—leading to spread doubt as to its con *viability*—Mr. Kjeldsen has doubts as to when further ingful reform will occur.

"The relative calm in months on the world's exc markets — particularly stability of the American —may have weakened the towards further reform. In words, rarely has any subs monetary reform emerged a non-crisis environment."

Ford takes new engine licence

FINANCIAL TIMES REPORTER

THE Ford Motor Company announced in the U.S. yesterday that it had entered into an agreement with KB United Stirling (Sweden) of Malmo, providing for an exchange of technical information and certain patent rights relating to Stirling engines.

United Stirling has been developing Stirling Engines for Ford since June, 1972, and is installing engines in Pinto vehicles for testing by Ford.

Ford has had an agreement with Philips Gloeilampenfabrieken of Eindhoven, Holland, and the U.S. Philips Corporation of New York since July, 1972, for the development of Stirling engines and an exchange of information and certain related patent rights.

The United Stirling design is different to the Philips design. "Although Stirling engines all operate on the same principle, there can be substantial differences in their design," said Mr. Jack D. Collins, executive director, engine research, product planning and research, of Ford.

Mr. Collins went on: "Our relationship to date with United Stirling has not involved an exchange of technical information. We anticipate that this new agreement will alow Ford to work closely with United Stirling (and Philips) to bring about a more rapid development of the Stirling engine."

The engine employs a sealed-*for-life working gas which alter*nately expands and contracts as a result of an external combustion system.

It is, says Ford, potentially more efficient since it allows continuous and virtually-com combustion. Additional ages are a much reduced of exhaust emission and *silent operation.*

Its fuel economy is super that of conventional engine with relatively-small mod tions it can be run on alter fuels, the company adds.

Bangladesh obtains $17m. loa

BY OUR ASIA CORRESPONDENT

THE Asian Development Bank has made three loans to Bangladesh totalling more than $17m. for power development and port improvement.

Two loans, together worth $10.45m., will go to projects to improve the power system in the west of the country, which is completely cut off from the system in the East zone by the Ganga Bramaputra river network. *Power demands in the* area have been rising rapidly and by 1975 West Bangladesh will need an estimated 90MW, more than double its present capacity, and this demand is expected to rise to 145MW by 1980.

The major users are industries, which include jute, cotton spinning, paper, sugar and steel re-rolling mills. The system in West Bangladesh badly hit during the 1971 tion struggle.

Another $6.8m. from the will go towards a $15.6m. for improving Chittagong, main port of Bangladesh.

The Asian Development itself expects to lend $400m. this year, compare $316m. last year. It reports *its cumulative lending* was founded in 1968 this topped the $1,000m. mark.

In its latest quarterly the Bank says it plans increasingly concerned providing assistance smaller and less countries and for projects have important social imp the community.

Major U.K.-Iran contracts announced

BY DAVID HOUSEGO

PERSEPOLIS, Nov. 28.

AS THE Irano-British investment conference was crowned here to-night by the announcement of a number of major economic agreements, Mr. Peter Walker, the British Secretary of State for Trade and Industry, committed himself to launching a campaign in Britain to extend co-operation between the two States.

Altogether, Britain will participate in projects here valued at £240m. and a further £10m. worth are under negotiation. Among the companies involved are British Leyland, Massey Ferguson, the British Steel Corporation, Acrow Engineers, the Flower Group, Hawker Siddeley, Compair and Morgan Grenfell.

The joint ventures represent agreements already concluded, but held back at Iranian request to add flourish to the Conference, new projects and some in which the final details were only settled in the hours before the closing session.

Mutual benefit

In a speech to-night, Mr. Walker described the occasion as "a unique, historic opportunity" and sketched out what he evidently believes could be a new pattern of relations between Britain and a developing nation.

He declared that the economies of Britain and Iran had reached a stage where they could be linked to the mutual benefit *of both*. Britain suffered from limitations in its industrial capacity, both through shortages of raw materials but more particularly of manpower. It had, however, considerable technical expertise.

He foresaw Iran as one of the most powerful industrial and commercial nations of the world by the 1990s. Already it had one of the world's fastest-growing economies and immense potential to harness its considerable mineral resources and manpower.

A new relationship between Britain and Iran, he declared, involving Britain's technology and know-how and Iran's extra capacity could generate industrial expansion for both. "I don't think that ever before have we decided," he added, "to look at our problems of capacity and see where we can find partners *in the international scene with* whom we can swiftly and quickly increase our capacity to the mutual benefit of the countries concerned."

He said that in Britain this would require a new outlook by management, by the trade unions and by the Government. But he could think of no better partner than Iran.

Possibilities of co-operation existed in energy—particularly in the long-term development of nuclear energy—a joint approach to marketing problems and in finance. He foresaw Tehran emerging as one of the great financial centres of the world which could draw on the City of London's experience.

Among the large projects announced to-day, the British Steel Corporation is to participate in the building of a cold rolled sheet mill that will probably be situated near Isfahan. The total cost of the project is between £80m. to £100m. and it is expected to come on stream in about 1978. In the initial stages, BSC is hoping to sell Iran the hot rolled coil that is the feedstock for the plant. The Corporation will have a 20 per cent. equity holding in the company which means a capital commitment of over £7m. They will also get fees for technical services.

Joint venture

In an unexpected announcement, it was equally declared to-night that BSC are to carry out a joint feasibility study with an Iranian partner for a joint venture for the production of 2.5m. tons annually of semi-finished and finished steel products aimed at the home and export market.

Acrow Engineers are to build Iran's second heavy machine plant in conjunction with the State organisation IDRO. It is to be sited at Ahwaz and will *produce heavy process plant for* the oil industry including pressure vessels, reactors, heat exchangers, storage tanks, process pumps and distillation columns.

The company's chairman, Mr. W. A. de Vigier, *to-day put the* initial cost which covers the land, the building, equipment and the training of Iranian staff at over £850,000. Half of this will be loan capital.

Acrow is to hold 40 per cent. of the equity. Mr. Vigier hopes that the plant will be the basis in the future for extensive sales to the other oil states of the Gulf.

Licensing deal

Compair (International Compressed Air Corporation) has won a licensing agreement under which the company's products will be made in Iran by IDRO. The investment is to be put up by the Iranian Government. Compair will however have a right to acquire an equity holding once production has begun. The Iranians are eventually looking to a share in Compair's foreign markets.

The British Leyland project is for the manufacture of double-decker buses. Massey Ferguson is to participate in tractor assembly with the Perkins group providing a range of diesel engines.

The main agricultural agreement is with the Flower group which is to establish animal receiving centres near Tehran and on the Caspian. The meat and dairy complexes involved and the purchase of the cattle will require about £50m. The project is directed towards helping the medium-sized farmer and is to mature over five years.

[illegible]

U.S. ready for go-ahead on Alaska pipeline

BY ADRIAN DICKS

WASHINGTON, Nov. 28.

IE U.S. Interior Secretary, Mr. gers Morton, announced to-day al his department is now ready go ahead with issuing a right-way permit for the trans-aska oil pipeline and expects do so two weeks from now.

Al the same time, Mr. Morton nounced his decision to lease tracts in the Rock Mountains prototype oil shale develop-nt, in order to assess on a listic scale how much of erica's estimated 600.000m. rrels reserves of shale oil can exploited.

On the question of the Alaska peline, Mr. Morton said the ember companies of the veska consortium which is to ild the huge project are now dy to settle the $12m. bill y have run up with the deral Government in the pre-minary stages. He also suggested that his Department is tting pressure on other deral agencies and on the ate of Alaska to move as ickly as possible on the other rmits which the pipeline needs. They run into several hundred.

The first of the six oil shale lease sales will take place in January and will concern a tract in Colorado. The other five will be sold at monthly intervals and concern a second Colorado tract and two each in Wyoming and Utah.

The intention is that they should produce between 50.000 and 100,000 barrels a day each by the end of the decade, from varying geological and environmental conditions. The Federal Government, which has been interested for several years in exploiting shale oil, hopes that the prototype programme will develop sufficient experience to produce realistic cost assessments for full-scale industrial exploitation.

The cost of the programme is likely to run to about $250m. for the six tracts, part of which will be met by the Federal government and part by the lessees. Several experimental production processes have been developed, all involving high capital costs.

The Interior Department expects keen bidding for the six leases. It also expects some opposition from environmentalists, who have produced scientific evidence of their own disputing the Interior Department's environmental impact statement relating to shale oil exploitation. In particular, they fear there would be heavy saline pollution of the Colorado River, air pollution and large scale discharge of heavy metallic elements.

The government, for its part, is showing a new sensitivity to these arguments. Mr. Morton stressed repeatedly that the programme remains an experimental one and pledged that "a whole new ethic of mining" would have to be put into effect before any full-scale opening up of the shale oil reserves in the Rockies.

In any event, it is likely to be well over a decade before shale oil can contribute any significant volume towards the nation's energy needs.

California may permit offshore drilling to resume

BY GUY DE JONQUIERES

NEW YORK, Nov. 28.

LIFORNIA is expected to eld to the growing U.S. demand oil and lift the moratorium posed on offshore drilling ivities in the wake of the torious oil spill in the Santa rbara channel in 1969.

This course has been recommended by the staff of the State nds Commission which has risdiction over offshore drilling erations and is likely to ceive final approval next nth. Resumed drilling would limited, however, to oil rigs eady in place on State leases.

Six oil companies hold leases the offshore reserves, which estimated to contain between 0m. and 300m. barrels. The mpanies are Exxon, Atlantic chfield, Signal, Union Oil, andard Oil of California, and illips Petroleum.

Meanwhile, the widening pples caused by the energy isis have spread to corporate sclosures. The Securities and change Commission is draft- g a series of tentative guide- es which would require companies to report on the impact of energy shortages on their business.

Among other things, the guidelines are expected to require companies to disclose their fuel supply position when registering their securities for sale and to issue regular Press releases on problems caused by shortages. However, corporations would not be expected to forecast the impact of the energy situation on profits.

Such a step would, it is hoped, help to dissolve some of the confusion that has been so evident among institutional investors in recent weeks concerning the relative performance of U.S. corporations in the face of the Arab oil embargo.

Shultz talks criticised

WASHINGTON, Nov. 28.

THE CHAIRMAN of the Joint International Economic Subcommittee, Congressman Henry Reuss, to-day termed the week-end meeting of the group of five "regrettable."

The five, represented by the Finance Ministers of the U.S., West Germany, Britain and France, and the Deputy Finance Minister of Japan, met in France to discuss long-term monetary reform and related issues.

Mr. Reuss was commenting on reports that the U.S. had agreed to let foreign central banks intervene to keep the dollar at its February, 1973, devaluation level.

"If Press reports are correct, Secretary (George) Shultz's conversations . . . were made without consultation with the other interested countries and without consultation with a Congress that has been both concerned and constructive where international monetary affairs are involved," he said. Reuter

Election finance Bill passes

WASHINGTON, Nov. 28

THE SENATE voted to-day to finance the election campaigns of Presidential and Congressional candidates from tax funds in 1976 and outlaw private campaign contributions in those elections.

The most far-reaching reform of campaign laws to clear either House of Congress was attached to a Bill to raise the statutory limit of the national debt. From the Senate, the Bill was sent to a House-Senate conference committee, where opposition was expected to be strong. Sponsors said they were helped by a Gallup Poll showing 65 per cent. public support for the concept in the aftermath of the Watergate scandals.

The Bill would provide funds for the Treasury within fixed limits to pay the campaign expenses of candidates for the House, Senate and Presidency. Congressional primaries would still be financed by private contributions, but no individual gift could exceed $3,000. Candidates in Presidential primaries would receive Federal funds to match every private gift of up to $100 and would be limited to spending no more than $7m. in the primaries.

The limit on Presidential election spending would be $15m., less than one-fourth what was spent in 1972 by the Committee to Re-elect the President.

In a preliminary vote of 52-40, the Senate approved tax-paid financing of Congressional campaigns after the 1974 election. The campaign financing proposals were part of a four-point package of amendments sponsored by Senators Hugh Scott and Edward M. Kennedy.

The Federal Financing Provisions were added to a Bill extending the ceiling on the federal debt, which otherwise expires at midnight on Friday, leaving three days to work out a compromise with the House of Representatives, which passed a debt ceiling measure but without the election financing measures.

The Senate first approved an amendment providing federal financing for Congressional elections only.

But then it broadened the legislation by approving an amendment to provide partial federal financing in the Presidential primary contests in states in which candidates for their party's presidential nomination seek to win delegates to the national nominating conventions.

UPI

HOUSTON

How to profit from crisis

BY DAVID BELL

THE HUGE neon signs on either side of the motorways into Houston, the self-styled energy capital of the world, are still shining as brightly as they were before the energy crisis and the Arab oil boycott.

Most filling stations still have their giant revolving signs illuminated far into the night. Most drivers are ignoring the recommended 50 mph speed limit, and in the grounds of the Astrodome, despite the President's appeal to conserve electricity, two huge searchlights continue to bisect the sky.

Not that Houston does not know there is a crisis. The oil companies, many of which have their headquarters in the city, have been predicting it for months. But the city feels itself to be in the eye of the storm. There may be gloom and fear of a recession in other parts of the U.S. In Houston, however, there is a feeling that a boom is just around the corner: new oil rigs, pipelines, pumping equipment and much else will be needed as the search for new and additional sources of energy gets under way. And much of this equipment will be supplied by the city.

While meeting this demand will keep many of Houston's oil-related industries working at full capacity, executives of the major oil companies themselves admit that this particular cloud has a very thick silver lining for them too.

The rise in the world price of oil has greatly increased the value of the considerable U.S. reserves still in the ground or offshore. The coal reserves, bought by most of the oil companies years ago, may suddenly have been transformed into a very valuable asset. The prospect that new permits will be granted to look for more oil, particularly in the hitherto restricted offshore areas, has never been better. At the same time the rise in the price of oil has caused the companies to reassess the economics of alternative energy sources.

Long before the present crisis, as though in premonition, Houston ceased to promote itself as the "oil capital" of the world, although with so many oil companies within its boundaries it was a title it could fairly claim. Instead it calls itself "energy capital" of the world and the companies are becoming "energy companies." This presented a problem for one of them when its carefully invented new name, symbolising its involvement in energy rather than oil alone, turned out to mean "broken car" in Japanese and had to be abandoned.

> "In Houston . . . there is a feeling that a boom is just around the corner . . . as the search for new and additional sources of energy gets under way."

Oil has nevertheless been very good to the city. In 1950 it was the 14th largest in the country. To-day it is the sixth with a population of about 2m. which increases by 5.000 a month. It boasts 200 mile of freeways; America's first air conditioned shopping centre complete with 12 air conditioned tennis courts, some of the world's most handsome buildings, and one of the highest murder rates in the U.S.

The key to the city's prosperity was the Houston Ship Canal, opened in 1915. Strung along its banks are more than 160 chemical and petro-chemical plants linked together by nearly 2,000 miles of pipeline. Electronics plants and numerous other kinds of industry have moved to the city, and close to it is the National Aeronautics and Space Administration (NASA) a major employer even though it has been contracting in the past few years.

So fast has the city grown that growth is now its chief problem. Local planners fear that, despite the continuing development of the central area, Houston may be on the way to becoming a second Los Angeles. Its sprawling suburbs are linked only by the car and last month the citizens voted down a rapid transit plan. Air pollution, a mixture of chemical waste and car fumes, is already a severe problem.

Oil is the city's ever recurring topic of conversation and oil men form its elite. The major companies are still very sensitive to criticism and guarded about what progress they may be making in finding more oil or new energy sources. Exxon, for instance, has been working near Houston on making oil from coal and is said to be pleased with its progress. The process is a highly guarded secret. Much of Shell's research in America is also done in Houston, but it too keeps its plans very close to its chest.

Most of Houston's "company oil men" are wary of saying very much in public for the moment. The full dimensions of the crisis are still not clear. Some of the independent oil producers, who own wells and sell the oil they produce to the majors, are however prepared to be less discreet. Among the best known of them is Mr. Michel T. Halbouty, a peppery Texan oil explorer who took a geology degree in the early 1930s and has been finding and selling oil ever since. He carires with him copies of a speech he made in 1960 warning that there would be an oil crisis before 1975.

His conviction that a crisis was coming was based, he says, on the fact that the Federal Government had ceased to stress the importance of oil exploration and the companies had not realised it themselves either. In November 1960 he told an unappreciative audience of oil men "between now and 1975 we will have an energy crisis in this country which will have repercussions throughout the width and breadth of this giant nation like a devastating earthquake."

Men like Mr. Halbouty are now extremely relieved. Not only does the Federal Government show every sign of being about to relax its offshore exploration policy, but within the country new permits may now be easier to get in Arizona, Nevada and other states where, Mr. Halbouty says, there may be oil reserves. As an independent oil man he also believes that Houston will see the return of some of the explorers who left the oil business in the 1950s because of what he terms government indifference and low prices. In 1956 there were 40.000 independents busily drilling for oil. Now there are only 3.500. "Many of the small wells that they drilled may now be commercial again," he says.

Mr. Halbouty recognises that oil will no longer rule alone. Others may have been sceptical about the President's statement that the U.S. would be self-sufficient in energy by 1980, but Mr. Halbouty believes it perfectly possible. He contends that by 1980 enough new oil will have been found in or near the U.S. to give the nation the breathing space it needs to develop other sources of energy.

Clearly it may not be quite as simple as Mr. Halbouty makes it sound, but few in Houston would disagree with him. The neon lights by the motorways may soon be compulsorily turned off to save electricity, but no one in Houston believes that they will be dark for very long.

Aluminium industry pay talks open

BY GUY DE JONQUIERES

NEW YORK, Nov. 28.

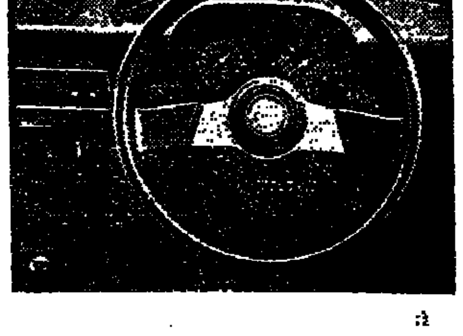
THE ALUMINIUM industry and the United Steelworkers' Union are making an early start in their efforts to negotiate a new three-year labour contract for the union's 29.500 members employed by the three leading aluminium producers.

The current contract does not expire until the end of May. However, in an attempt to avoid the disruptions and anticipatory stock-piling that have marked the approach of negotiations in the past, the two sides have already begun their discussions on a low key in New York.

The early beginning is the fruit of an agreement reached between the union and managements last August, intended to reduce the threat of a strike. Although a strike was avoided at the last set of talks two and a-half years ago, fears of one caused massive hedge-buying by consumers, followed by a sharp drop in output for several months after the new contract was agreed upon.

Although the number of workers covered by the talks is relatively small, they are being watched closely as a belwether of the labour movement's mood towards the end of a year in which the moderation of wage demands in the face of high rates of inflation has caused considerable surprise.

The aluminium workers' negotiators have not disclosed their precise demands, though they are talking in terms of a "substantial" wage increase.



EUROPEAN NEWS

Record trade surplus for West Germany in October

BY MALCOLM RUTHERFORD

BONN, Nov. 28.

WEST GERMANY had a record trade surplus in October for the fourth month running. At just under DM4,000m. (about £660m.), it was nearly DM200m. up on September and over DM1,330m. up on October, 1972.

The surplus for the first ten months of the year together was DM26,800m. and for the year as a whole is likely to be well above the DM30,000m.

The announcement, however, had little effect on the foreign exchange markets, which apparently now regard such figures as a reflection of past orders rather than future prospects for overall economic performance.

The markets were rather more interested in the latest reserve figures issued by the Bundesbank. These show the Bank's net external reserves fell by DM1,400m. to DM95,400m. in the week ending November 23 and suggests that the authorities took the opportunity to sell off some surplus dollars. It was also obliged to support the D-Mark against some other currencies in the European snake.

Taking account of a Dm.1,700m. deficit on transfer payments and services, the current account surplus in October was a provisional Dm.2,300m. In the first ten months of the year together, it was Dm.6,600m. against a deficit of Dm.800m. in the comparable period of 1972. The deficit on services in the period was Dm.7,700m. and on transfer payments Dm.12,500m

October exports were worth Dm.17,914m., 24 per cent. up on October 1972 and 20 per cent. up on September Imports were worth Dm.13,950m.—up 18 per cent. on a year ago and 25 per cent. on September Exports in the first ten months were up 21 per cent. and imports up 13 per cent. The high surpluses are generally expected to continue, and possibly even to increase in the next few months.

ORTF interview row sparks French clash on censorship

BY GILES MERRITT

PARIS, Nov. 28.

FRENCH Left-wing and Right-wing supporters have already begun to clash over the issue of the muzzling of a radio interview with the ex-head of the ORTF broadcasting monopoly, M. Arthur Conte.

Summarily dismissed a month ago because he triggered off an embarrassing row over governmental interference in the ORTF's coverage of hot political issues, M. Conte was this week prevented from appearing on a nationwide radio programme. The show was cancelled only minutes before going out on the air, with the only inference to be drawn that the authorities feared he might make even more serious revelations during the programme than he has in the 325-page "Memoire" he has just published of his time as ORTF chief.

Radio and TV workers' unions have now issued pointed statements declaring their intention to fight the current wave of censorship, while some Gaullist hardliners have countered with urgent requests that the Government make it quite clear that broadcasting executives "are not the proprietors of the air time given them."

In the National Assembly to-day, the Gaullist deputy who leads the standing parilamentary committee on information questions, asked in a written question to Information Minister M. Jean-Philippe Lecat, if the Minister would use his power to remind ORTF employees that they "owed their first duty to listeners and viewers."

The point of the question was to underline the conservative UDR Party's view that the broadcasting monopoly is very much its master's voice. This fact was largely accepted until last month, when M. Conte brought the system out into the open by exposing the then Information Minister's use of "financial blackmail" to get the ORTF to dismiss "communists" working for the France-Culture radio service.

That, and his revelations that "political interference" by the government on touchy issues was standard practice, not only led to his sacking and that of Information Minister Philippe Malaud but to a damaging new controversy on the whole question of censorship.

Until now, the ORTF's personnel has scarcely been noted for its determination to operate as an independent entity. Following the "Events of May" in 1968, when over 40 per cent. of the monopoly's journalists were purged for having pushed for a "BBC-style charter," ORTF became a very subdued organisation. Senior civil servants from the Interior Ministry were even appointed (on secondment) to top ORTF jobs, as if to highlight the blurred division between government and broadcasting.

But M. Conte, who until last month was not greatly noted for his spirited independence, appears to have been the catalyst which may well lead to a bitter confrontation between the authorities and the ORTF.

The leading FSU, which groups all trade unions inside the ORTF, this morning called on the monopoly's new head, civil servant M. Marceau Long, to "unpoliticise" the service. The FSU further warned that as of December 6, the day scheduled for a General Strike throughout France in protest against the Government's anti-inflation measures, it may start a series of disruptive strikes.

Another ORTF union, the influential SPAR, has also stated that it will in future reject all forms of censorship. Under the existing system, it is a decision which will almost inevitably lead to open conflict between M. Messmer's administration and the broadcasting service.

Sweden may pull out of uranium plant plan

By Hilary Barnes

COPENHAGEN, Nov. 28.

SWEDEN is unlikely to take part in the French project to build a uranium enrichment plant although no government decision has been taken so far. "The Swedish Government has not yet made up its mind but it is doubtful whether the project is of great enough interest," Mr. Tony Hagstroem Under-Secretary at the Ministry of Industry said tonight.

The Swedish Atomic Commission together with its equivalent organisations in France, Spain, Italy and Belgium has been studying a project for constructing an enrichment plant using the gas defusion process. The five-nation project is known as Eurodif

The French Government has decided to go ahead with the construction of a plant in France whether or not the other nations wish to take part, said Mr. Hagstroem. Eurodif would now have to decide whether other nations should join in the project. No decision had yet been taken on this or on a possible Swedish participation.

According to news agency reports from Stockholm to-day Industry Minister Rune Johansson said that Sweden could not participate in a project with four NATO countries because this would jeopardise Sweden's neutrality, but Mr. Hagstroem said this was a misunderstanding.

He said that a Swedish site was also considered as one alternative for the Eurodif plant, but it had become apparent that there would be some difficulty in having a plant of this type and size in northern Sweden close to the Soviet border because of the questions it would raise for other participating nations.

Rupert Cornwell reports from Paris: France seems the most likely site for the Eurodif gaseous diffusion plant for uranium enrichment.

BELGIUM RAISES BANK RATE

BRUSSELS, Nov. 28.

The Belgian National Bank announced an increase by ½ per cent. to 7¾ per cent. of its discount rate from to-morrow.

It was reported from Ankara that Turkey to-day raised its discount rates by 1 per cent. to 8¾ per cent. The pound will cost 4 per cent. less in relation to the Turkish lira.

Common Market can mine up to 20% more coal

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

BRUSSELS, Nov. 28

COAL OUTPUT in the Common Market could be quickly increased by up to 20 per cent. in response to the energy crisis, Dr. Karlheinz Reichert, director for coal in the Brussels Commission, said in Luxembourg to-day. But he warned that such an increase reflected the most optimistic estimates and could in any case only be maintained for a few months.

A temporary increase in output was basically a manpower problem, Dr. Reichert told a conference on coalmining techniques. After all that European miners had been through in the last 15 years, they were unlikely to respond to "mere pleas."

More should be done to introduce a sixth shift per week and for a short period of perhaps three weeks underground development work could be abandoned and the work force put on to coal extraction, Dr. Reichert said. "If this were done under optimum conditions, optimists with a high opinion of the efficiency of the mining industry firmly believe that, for a few months, output could be increased by up to 20 per cent.," he stated.

Policy needed

Although many community coal mines now once again had an opportunity to become competitive, such a shortterm solution could not be contemplated for longer periods, Dr. Reichert continued. If a permanent increase in output were to be achieved, new capital must be invested and the labour force expanded. This would only be possible if the community had a long term coal policy.

It was not at all clear, however, just how much flexibility really existed in the choice of fuel by energy-consuming industries, he stated. The amount of coal burnt in power stations in the Community this year ranged from 2 to 4 per cent. in Italy, the Netherlands and Ireland; up to 40 per cent. in Germany and Denmark, and 70 per cent. in the U.K.

Dr. Reichert suggested that the Community should follow the example of the British Department of Trade and Industry, which carried out a survey of reactions to a cut of 10 or 20 per cent. in their energy supplies, first for a period of three months and then for three years.

All the signs were that the cutback of oil supplies and unilateral price increases were not just temporary phenomena, Dr. Reichert said. Heavy fuel oil, even before tax, would soon lose its competitive edge over nuclear energy, natural gas and lignite provided the price of these other energy sources did not rise in parallel, he added.

The Community could not epxect any assistance from increased coal imports from countries like the U.S., Canada, Australia or South Africa. "There are no prospects of obtaining significant extra quantities on the world market and even long-term contracts, normally considered a safe basis of supplies, are not always fulfilled to the extent hoped for by the purchaser," he pointed out.

The Community depended on oil for 62 per cent. of its energy requirements and only 19 per cent. on coal. Dr. Reichert said "The disappearance of oil from our daily lives is inconceivable," he added. Coal production in the Community had fallen from 500m. tons in 1957 to 273m. tons this year, he stated.

French Union of the Left to draw up new programme

BY GILES MERRITT

PARIS, Nov. 28.

FRANCE's Union of the Left the coalition of Communists, Socialists and left-wing radicals which was formed to fight the General Electian held in March this year has revealed that it is to revise the "Commons Programme" on which it based its narrowly unsuccessful election campaign.

According to a joint statement issued by the Secretary-General of the French Communist Party, M. Georges Marchais, and M. Francois Mitterand, head of the Socialist Party, four separate commissions have been set-up to examine ways in which the programme could be up-dated. This, it has been explained, would ensure that the Union of the Left's programme would be in line with developments that have taken place since last summer.

The commissions will each study one of four separate areas; European relations, European defence, industrial questions and France's economic policies.

The Union of the Left communiqué also stated that in future the three parties will be holding regular and formal "summits" at three monthly intervals.

Clearly it is no accident that the Left has chosen this moment to issue a reminder that it is already preparing its next election campaign. With the opinion polls showing a dramatic fall in the popularity of both the Prime Minister, M. Pierre Messmer, and the Finance Minister, M. Valery Giscard d'Estaign, and with the government facing a general strike on the issue of inflation in only a week's time, the left-wing coalition is in a healthy position.

At the back of their minds, too, there is the question of the next Presidential election. Not only has M. Pompidou's personal authority of late received a number of serious setbacks, continuing rumours of his failing health have done much to encourage speculation that the next Presidential race could be as early as next year rather than 1976.

Simonet under fire in Brussels

BY REGINALD DALE

BRUSSELS, Nov. 28.

M HENRI SIMONET, Belgian member of the Common Market Commission, who has already provoked Press criticism for his silence over the energy crisis, is now under fire from another direction in Brussels.

A Flemish weekly review, De Vlaamse Elsevier, is alleging that M. Simonet exercised undue pressure inside the Commission to ensure that money from the Common farm fund be allocated to the Brussels district of which he was formerly the mayor.

The allegation is that M. Simonet persuaded the Commission to make a grant of reportedly over £600,000 for modernising the Anderlecht slaughter house, despite the fact that the venture is not regarded as economically viable by many cattle experts. In agreeing to the payment, the Commission services are claimed to have ignored the recommendations of their own specialists in such matters.

A Commission spokesman today claimed that the payment to the Anderlecht authorities was perfectly "regular," but he was unable to say if the advice of cattle experts had been sought or taken.

The Anderlecht authorities are planning to spend a total of over £1.6m. modernising the abbatoir, despite the fact that many specialists believe a new slaughter house on the outskirts of Brussels would make more economic sense.

The Socialist M. Simonet has often been accused of devoting almost as much time to the affairs of Anderlecht, a working class district near the centre of Brussels, as he does to those of the Commission. Although he is responsible for energy policy, he has been widely criticised for so far declining to make any public statement on the oil crisis.

Italy in further EEC court cases

By A. H. Hermann

THREE NEW LAW cases before the European Court in Luxembourg have been added to the long saga of the Commission's efforts to bring the Italian Government's procrastination over Common Market rules to an end. Two of these cases were initiated by the Commission complaints that Italy continues to impose special import taxes and fails to implement EEC transport regulations. The third is an appeal by the Italian Government against a Commission decision insisting on certain social security payments by Italian textile manufacturers.

The commission wants the court to order Italy to enforce a directive that truck drivers should not spend more than nine hours a day at the wheel.

In the other case, the Commission said special taxes on shipments of goods levied at source and destination amounted to import and export duties which have been phased out in the Common Market and should not be charged.

The Italian appeal, though it appears to concern a matter of social security, has in fact also bearing on trade within the Common Market. The Commission's decision which the Italian Government attacked before the Court would prevent Italian textile manufacturers being relieved of social security payments connected with family allowances for three years. The reasoning behind this decision is that such an exception for Italian manufacturers would give them an unfair advantage over other EEC textile manufacturers who are obliged to make the contested security payments.

[illegible]

U.S. is an equal partner says EEC 'image' study

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

BRUSSELS, Nov. 28.

EUROPE that is an equal artner of the U.S. independent the super powers, and ready forge fresh links with all the orld's other countries from hina to Peru—this is the vision the European Community's iture that will be endorsed by ıe nine Heads of Government at ıeir summit meeting in Copen- ıgen next month.

The somewhat vague image ıat *the Community has of itself* contained in a report on the European Identity" drawn up French *initiative, which is* ıe to be published to coincide ith the mid-December summit. few paragraphs of the report main to be finalised by the ine's political directors next eek, but the main outlines of e document are now generally reed.

The principal question mark mains over a section devoted European defence. It says at at present there is no ternative to the protection pro- ded by the U.S. nuclear nbrella and the presence of merican troops in Europe. The ıssage, which is still subject to servations by some of the nine *untries, goes on to say that in* ew of its relative military ılnerability. Europe must make constant effort to *acquire an* lequate defence capability if it to preserve its independence.

The part of the report dealing with Europe's internal integration recalls the general broad principles that the Community countries have in common—democracy, social justice, the respect of human rights, and the rule of law. It reaffirms that the Common Market, together with its common institutions, policies, and practices, remains an integral part of the "European Identity."

Objectives of the earlier Hague and Paris summits are reconfirmed, as is last year's commitment to full "European union" by the end of the decade. *Membership of the Community* should remain open to other European countries that share *the same ideals, and objectives.* in the Nine's view.

Internationally, the growing *concentration of strength in the hands of* a very small number of great powers means that Europe must speak more and more "*with one voice*" if it is to play its proper world role. At the same time the Community must exercise a positive influence on the world's economy and not be dependent on decisions taken outside *Europe.*

The Nine must progressively adopt common positions in *foreign policy, so as to ensure* that international developments do not prejudice the security, *independence, prosperity and* social progress of western Europe. The Community's close links with the U.S. are "mutually beneficial" and should be maintained, but Europe remains a "distinct entity" and must talk to the U.S. as an equal partner.

The "European identity" involves increased co-operation with virtually every other country in the world, including the Soviet Union, Eastern Europe, China, the Middle Eastern and Mediterranean countries, the Community's associate states in Africa and elsewhere, the other industrialised countries, including Canada and Japan, the countries of Asia and Latin America and developing countries gen*erally.*

China, in particular, is singled out for special attention. The *Nine should intensify their* relations with the Peking Government, step up trade and other *exchanges and have increased* contacts with Chinese leaders, the paper says.

As for the Middle East, the draft report says the Nine want to preserve their historic links *with all the countries in the area* and co-operate in establishing and maintaining peace, stability and progress. The Nine also say they attach fundamental importance to their policy of association with developing countries.

The aim is to keep the definition of "European identity" *under constant review, and* update it in the light of further progress towards European *integration.*

Ruhr steel pay claim settled

BY MALCOLM RUTHERFORD

BONN, Nov. 28.

IE PAY talks in the Ruhr steel dustry ended early this morn- g with a settlement of 11 per nt. for the 220,000 workers volved. *There will also be sub-* ıntial fringe benefits in the rm of higher rates for night, ınday and holiday work and for training, plus larger produc- ity awards, taking the real crease closer to 13 per cent.

The new contracts will go into rce on December 1 and will st for only 10½ months — the ortest contracts in the history the industry. The cost to the ɔel companies is put at about M600m. for the period.

The talks were the first in a ries of pay negotiations which, the course of the next few ɔeks, will affect about half the tal work force in the country. though the steel industry is at esent virtually alone in still enjoying boom conditions, the 11 per cent. settlement is bound to have an effect on other sectors. From the government's point of view, at best it will become the "norm." At worst, it will become the floor, with other industries seeking to get ahead of the steel men.

Wage demands of up to 17 per cent. are expected to be submitted by the engineering union, I G Mettall, which negotiates for over 4m. workers. Demands almost as high should come from the public services and transport workers' union, negotiating on behalf of more than 3m. The postal and railway workers, who together total not far short of another million, are talking in the same terms of around 15 per cent.

So far it appears that the energy shortage has had no effect on the situation. Union leaders are demanding compensation for inflation, currently running at 6.6 per cent. a year, and for the fact that they showed restraint last year when the Ruhr steel men settled for 8.5 per cent. and other industries for not a great deal more.

The chief negotiator for the employers in the steel negotiations this time said afterwards: "We have jumped over our own shadow, for we do not know whether in 1974 the world will be still in order." But evidently the employers preferred to settle rather than risk a strike.

The agreement is a compromise between the union's demand of 15 per cent. for one year and the employers original alternative offers: 11 per cent. plus more fringe benefits for a year, or a 9.9 per cent. increase without fringe benefits to run for only nine months.

Chemicals industry investment falls by 16% in W. Germany

BY RAY DAFTER

VESTMENT in the West Ger- n chemicals industry this year fallen by 16 per cent. com- ed with 1972, confirming a ıeral trend throughout ope.

he total value of projects — luding those completed and nned — is £887.4m. *as against* 56.9m. last year, according to latest German projects sur- *published by Chemical Age* ɔrnational.

he decline follows a 5.7 per *t. drop in investment last* r.

ased on 153 listed company *jects, the results are in line* other European countries. ılar surveys have found ificant *declines in investment* pite of the effects of infla- . (The U.K. survey, published month, recorded a fall of 24.5 per cent. *for instance.*)

The German statistics show that the number of listed projects has decreased from 205 last year to 153 in 1973, while each project is costing on average some £600,000 more at £5.8m. While the number of projects in hand remains about the same at 100, the *total value is up from* £561.8m. to £644.7m. The value of planned products (£85.6m.) *represents a 57.4 per cent. drop.*

When looked at on a product basis, the survey shows that *only the petrol refining and synthetic* rubber sectors increased investment.

Texaco is this year's biggest spender, investing around £104m. —some 7.7 per cent. up on last *year.* The company has three major sites where projects are taking place: Karlsruhe in Baden-Württemberg, Schwaig in Bavaria and Heide in North Saxony.

Dow is second, with £93m., followed by Mobil (£89.5m.), Hüls (£80.8m.) and Veba Chemie (£78.1m.). Shell, in sixth place, is investing £64m., a 44.1 per cent. *increase—a jump reflecting its* refinery expansion at Dodorf in North Saxony.

Baden-Württemberg in the south is the only area of growth, with investment increased by almost 60 per cent. to £67m. North Rhine-Westphalia district *remains* the highest investment area, however, attracting some £405m. (£467m.).

While the top contractor is still Lurgi, with £182.5m worth of business, the biggest growth is shown by CTIP with a 269 per cent. increase. Its £44.3m. worth of contracts has lifted it from seventh to second place in the league table of major contractors.

GERMAN CHEMICAL AND ALLIED INDUSTRIES INVESTMENT

	All projects				Projects in hand			
	1973 Survey		1972 Survey		1973 Survey		1972 Survey	
	No.	£m.	No.	£m.	No.	£m.	No.	£m.
troleum	37	440.7	25	336.2	27	314.9	15	250.0
eavy organics	41	135.5	59	239.4	23	88.5	21	85.8
astics, resins	28	119.5	34	141.0	23	107.8	24	106.6
bres, man-made	4	27.1	11	74.7	4	27.1	5	18.6
ıbber, synthetic	6	24.3	6	16.1	4	12.8	2	5.7
ıarmaceuticals	5	15.0	8	16.9	2	0.4	3	1.5
dustrial gases	5	12.9	19	74.2	1	0.7	8	33.2
organics	6	7.2	17	51.1	2	1.5	6	5.8
rtilisers	3	3.1	4	4.4	3	3.1	3	3.1
scellaneous	18	102.6	22	102.9	11	88.1	13	51.5
TAL	153	887.4	205	1,056.9	100	644.7	100	561.8

EAST GERMANS BOOSTING CONSUMER GOODS

By Leslie Colitt

BERLIN, Nov. 28.

EAST GERMANY'S industrial investments show a distinct trend this year toward greatly increased consumer goods production. The German Institute of Economic Research in West Berlin notes *in* its latest survey of the East German economy that a 63 per cent. rise this year in East Germany's light industry output is likely to be fulfilled.

Last year investments in the East German consumer goods industries made up 10 per cent. of total industrial investments far below that of neighbouring West Germany. The percentage of investments devoted to services was one third that of West Germany's, while domestic commerce and housing construction made up roughly half the West German level.

East Germany's brown-coal-based energy production, which underwent widespread power shortages in the harsh winters of 1969 and 1970, is being favoured with high investments.

Greek pledge of return to democracy

By Our Own Correspondent

ATHENS, Nov. 28.

GREECE'S new military regime to-night promised to return the country to parliamentary rule but failed to give an indication of when this will be.

Making his policy statement on radio and television, Premier Adamantios Androutsopoulos said the present constitution which was inapplicable would be replaced by another to be drafted by his government. Until then, constitutional power would be exercised by the Cabinet by means of constitutional decrees, sparingly and always within the absolutely necessary limits *for* the functioning of the state.

Premier Androutsopoulos said *Greece remained faithful to her* alliances while seeking good relations with all countries, *especially neighbouring* countries.

He said his government would *seek* to improve economic relations with Western Europe. But he warned that the country's *foreign policy was guided by the* principles of non-interference in domestic affairs and said Greece *would* abide by her commitments while at the same time claiming her rights.

PREMIER Androutsopoulos said *his government neither wanted* to perpetuate the regime of emergency powers nor to estab*lish itself as a regime.* Its ambition was to prepare the country for a genuine democratic *system and* reinstate the people's sovereignty.

In the economic sector, the Premier promised to create conditions for short-term economic equilibrium and to try to curb price increases within reasonable economic and social limits.

He said his government supported private initiative in conjunction with State infrastructure works for the developmen of the country. Public expenditure, however, would be curbed.

Students would be allowed to express their opinion on both academic and national problems freely. But they would not be allowed to disturb law and order

On November 29 1943, 200 Yugoslav partisans gathered in the Bosnian town of Jajce and made Marshal Tito head of a new Federation. **David Lascelles** reports on where the Marshal and his state now stand.

Thirty years of Tito's rule

YUGOSLAVIA's 30th birthday finds the country recovering from what has probably been *its worst crisis since the break* with Stalin 25 years ago. During the last three years there have been violent regional disputes, chronic economic problems, and a growing loss of confidence in the ruling League of Communists. But through an immense effort of will the 81-year-old President Tito has held the country together. He is now engaged in a sweeping programme of reforms intended to set the country on a new course.

It is no exaggeration ot talk of *a grave crisis. The recent* upheavals have been far worse than suggested by the esoteric *vocabulary that* the Yugoslavs use to describe their political affairs. (They recently actually had to publish a glossary to explain such terms as anarcho-liberalism, capital-relation and democratic centralism.) Many of the difficulties were caused by threats to party principles, but there were also genuine dangers that the federation could crack up and the economy grind to a halt.

The official explanation is *that* the League of Communists failed in its duty to discipline the country *and hold* it *together.* It is arguable whether a stronger League could have averted the *regional* troubles of 1970 or prevented the economic crisis that blew up last year. But it is true that President Tito's liberal policies, combined with the growing slackness of the League, did create so easy-going an atmosphere that ideology and, in many cases responsibility, went out of the window.

Intellectuals openly challenged party principles, and governments of individual republics increasingly went their own way. Self-management, that most hallowed of all President Tito's policies, was ignored by managers who could no longer be bothered to consult workers fully before taking decisions, and thousands of businesses drove themselves into bankruptcy through prodigal spending.

Perhaps because of the magnitude of Yugoslavia's troubles, President Tito was slow to respond. It is only now, three years after the crisis began to become serious, that order has been fully restored. The League has *reasserted itself by purging* government, business, and academic circles, not forgetting its own institutions, of undesirables and has ensured obedience from those who remain. As a result Yugoslav political life has *lost its variety and subsided into* a monochrome uniformity with long repetitive speeches and subservient media reporting them word for word. Everyone is toeing the line.

But the story *is far from over.* To consolidate the League's new hold on the country, especially *now that the power of central* government has been deliberately weakened to satisfy *regional demands, Tito is intro*ducing a new constitution which will emphasise the leading role of his party and *provide* new safeguards against encroachments on workers' rights. This immense document (at 40,000 words said to be the longest constitution in the world) will radically alter the organisation of Yugoslav life down to the grass roots.

Many of the ideas contained in the constitution are so *new that* people have not yet fully grasped them, particularly abroad. Constituencies and members of Parliament are to be abolished and replaced by a system of delegates from factory and residential groupings.

Workers are also to be given a greater say *in how* the money earned by their factories or organisations is to be used. They can *already decide if earnings* are to be paid out in extra wages, banked, or reinvested. But they will now be given a direct say in the bank or investment project in which they place the money.

Much of this is only theory and the practical details still have to be worked out, but the basic principles are clear: bureaucrats, technocrats, and other members of the administration shall not be permitted to interfere with workers' rights; only the League has overriding powers.

Politically, then, Yugoslavia is undergoing a vigorous tightening up, and this has prompted some observers to ask whether President Tito has not after all come *to believe that an authoritarian* system on the Soviet model is best. This is true insofar as the League is, in its revamped form, the only voice that is allowed to speak. But no more than that. President Tito's desire to place genuine power in the workers' hands is no less earnest now than it was when he launched self-management as an alternative to Stalinism in 1950, and as if to prove it he recently jeopardised the country's economy by throwing out thousands of managers, whatever their ability, who had *abused the self*-management system and arrogated power to themselves.

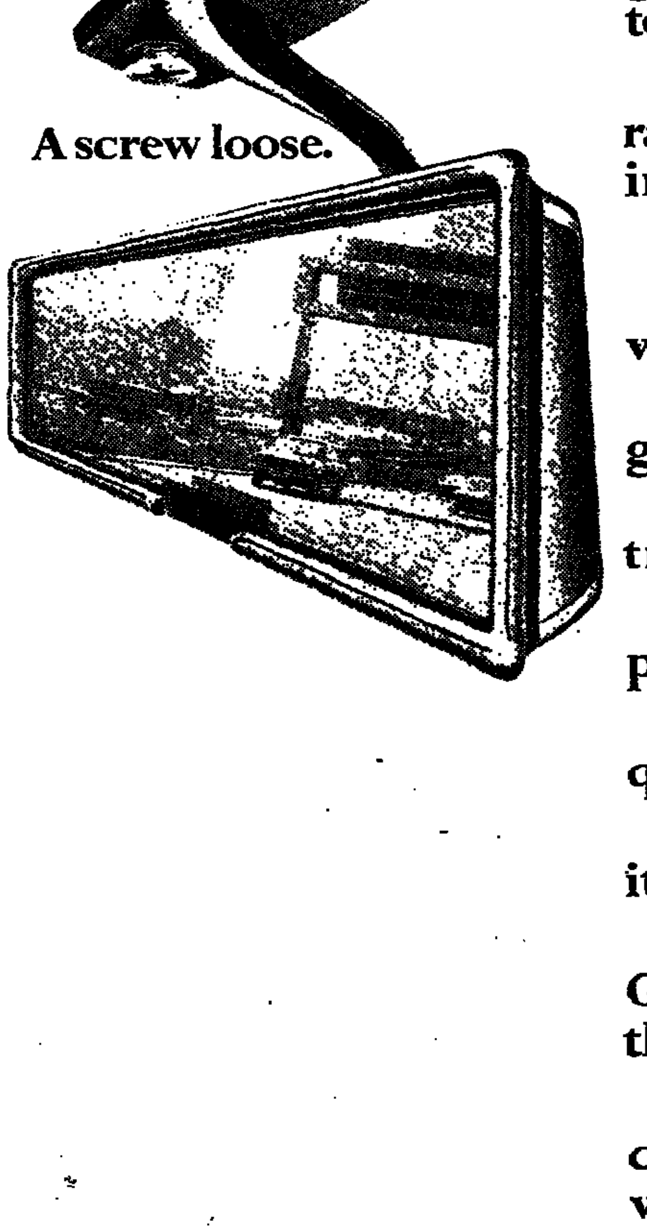
The reforms have, *however,* given weight to the argument that a Communist system needs firm leadership. This is specially true of the Yugoslav economy which has shown a remarkable recovery following the draconian measures introduced a year ago. Yugoslavia has always suffered serious economic problems. Some people might argue it survived only because the West was willing to subsidise a renegade from the Communist camp. Twelve months ago a serious liquidity crisis gripped the economy which was already suffering from a bad bout of its traditional ailments — a steep payments deficit and high inflation.

The Government introduced a far-reaching stabilisation programme which froze wages and prices, blocked the bank accounts of prodigal companies and imposed levies on imports. The result has been a bleak year for the Yugoslavs. Their standard of living has fallen by an estimated 6 to 8 per cent., and there have been widespread food shortages. But the basic situation has shown unmistakable signs of *improvement. Most of industry* has overcome its liquidity crisis, meaning that investments have *returned to normal,* and the Government claims that supply and demand are more balanced (except for food).

But the payments picture is the most striking. For the first *time* Yugoslavia has reserves *totalling nearly* $1,500m., a figure that seems so high in Belgrade that officials are seriously wondering what to do with the money.

Inflation, however, has not been beaten. In the first nine months of 1973 prices rose by 18 per cent.; since that figure was calculated petrol prices have risen by 40 per cent. and meat prices 25 per cent. Officials are also disappointed by lagging growth. Industrial output is currently increasing by 6 per cent., the lowest rate for more than two years, and until the impact of new investments is felt there is little hope of a big improvement.

If President Tito may be depressed by some features of Yugoslav life as he looks back 30 years, he can gain comfort from the fact that his country's integrity in foreign affairs is unquestioned. The non-aligned movement which he heads may not be quite the world force he would wish, but no one has dared to suggest that he is proposing anything but an honest alternative to block-to-block politics.



OVERSEAS

Indo-Soviet treaty draft approved

By K. K. Sharma

NEW DELHI, Nov. 28.

INDIA'S CABINET has approved the draft of a new Indo-Soviet treaty of co-operation in economic and technological matters for a period of 15 years. The draft was examined after being placed before it by Mrs. Gandhi, the Premier, in the light of talks with visiting Soviet Communist Party chief Leonid Brezhnev, with whom she will *sign a joint communique to-morrow.*

Talks between the two leaders and their delegations are reported to have been *highly successful and official* sources say ties between the two countries are closer than ever as a result.

The new 15-year treaty will in effect tie the Indian economy closely with the Soviet one, although officials are extremely reluctant to say this for political reasons.

However, it is of considerable significance that Mr. Brezhnev to-day *met* ruling Congress Party President Shankar Dayal Sharma. The meeting was aimed at increasing contacts between the Con*gress and Russian—and* presumably Indian — Communist parties and is the first time such discussion has been held with a visiting foreign dignitary. Reports are that the Asian security plan presented by Mr. Brezhnev has *not* yet been directly discussed since India is not anxious to take part in any arrangement that resembles a military alliance and hence stresses the point that security can be increased *by paying greater attention to* economic development. However, Mr. Brezhnev made a significant comment that transition from cold war to an atmosphere of detente was an important factor in the current international *situation* and need not be limited to only one continent but also to Asia.

DEVELOPMENT PLANS

Major reform for Kenya

BY OUR OWN CORRESPONDENT

NAIROBI, Nov. 28.

THE KENYA government has accepted the central themes of proposals to boost employment and lessen social and financial inequalities in the country put forward in the ILO/UNDP report of 1972.

Kenya's own plan is set out *in a sessional paper tabled in* Parliament yesterday. The report was written by an international mission headed by Professor Hans Singer, of Sussex University, on "employment, incomes and equality" in Kenya. It was the first of its kind ever undertaken in an African country.

The way Kenya implements the proposals may have a pro*found effect on other African* countries suffering from similar problems of poverty. Kenya's plan marks a fundamental change in its approach to *unemployment and employment* problems in general. The central themes are that Kenya's problems are deeply embedded in the social and economic *fabric and that they can be* significantly alleviated "only by fundamental changes in the pattern of development and in the structure of key institutions."

The *Minister of Finance,* Mr. Mwai Kibaki, said that Kenya's strategy would be to continue the rapid expansion of the economy and provide a wider sharing of the benefits of expansion. There would be a national *integration of the economy and* an attack on imbalance and disparities in income. He emphasised that the continued rapid growth of the economy was a prerequisite to the elimination of poverty and unemployment and would *get "top priority."*

The Government has committed itself to ensuring that those who have benefited most from the economic growth will *share those benefits widely* through taxation and other measures. The Government is to invest its resources in projects providing "maximum benefit for the poorest group in the nation."

The feasibility of establishing "minimum household income targets." to provide a minimum level of living for the poorest income group, is to be investigated.

The Government's long-term policy will be to ensure that all *households* will have access either to wage employment or land "in order to ensure that all possess a minimally acceptable level of living." Kenyanisation programmes will continue, to encourage the integration of the *economy.*

Ongoing programmes of land adjudication will make it possible for people to buy and sell land to each other throughout the country, *thereby facilitating* migration of people from densely-populated to low-populated areas. Small-scale businesses in urban and rural areas are to be encouraged.

Other measures to minimise unemployment are family planning: encouraging production of goods and services used by the lower income groups, more intensive use of land for agricultural *development, land distribution* through the settlement schemes, pricing policies more favourable to agriculture, promotion of industries using raw materials and orientated to export markets and building more houses for the lower income groups.

Bangladesh aims: new jobs, food

BY OUR ASIAN CORRESPONDENT

THE TWIN main thrusts of Bangladesh's *first five-year* development plan, details of *which have just been announced,* will be to reduce poverty by *creating 4.1m. new jobs and to* achieve self-sufficiency in food.

Dr. Nurul Islam, deputy chairman of the planning commission, said that he was relying on foreign countries to provide more than a third of the Taka 44,550m. *(£2,300m.) total outlay of the* five-year plan. Negotiations had already started with both Western and Socialist nations for aid. The plan aims at annual real growth of 5.5 per cent., or 2.5 in per capita terms.

The plan provides for an expenditure of Taka 39,520m. in the public sector, representing nearly 90 per cent. of the total financial outlay, according to a Dacca radio commentary monitored by the BBC.

Inflow of foreign capital will be reduced from 52.2 per cent. in the current first year of the plan to 27 per cent. in the last year. This will be done partly by import substitutions in food grains and in a variety of other goods including fibres, cement, steel and fertilisers and partly *through an expansion of exports.*

Observers note that Bangladesh faces such an intricate and intertwined mixture of most of the classic major economic problems that have bedevilled much richer Third World countries that its *targets may prove optimistic.* These difficulties include food shortages, dependence on one crop *for export earnings,* a growing population with already high unemployment and a proneness to *natural disasters.*

The two crucial factors will be the willingness of the rich coun*tries of the world to help Bangla*desh and the ability of Bengali officials to see the details of the plan through.

The sharp and vicious nature of the 1971 struggle for independence from Pakistan left a new *nation of Bangladesh which was* not only poor but had an acute shortage of managers. After two years of freedom, national income has not yet regained the levels of 1969-70, of somewhere below an annual £70 a head.

In addition, there are known strains between the professors of the planning commission and the other bureaucrats, which could threaten even the most admirable provisions of the plan. Political pressures to *hasten self-sufficiency in food* could damage jute production, which supplies 85 per cent. of foreign exchange earnings.

Dependence on foreign assistance means not only aid, but also access to markets in rich countries. The lobbying of European producers in Brussels *could mean* that Bangladesh's jute products could face more restrictions in the enlarged EEC.

IN BRIEF

● SYDNEY: Talk of a double dissolution of the Australian *Parliament is once again rife* in Canberra as a result of Senate moves to block Government legislation. The two important Bills are on education and national health and both are paramount in the Government's mandate.

The Prime Minister, Mr. Whitlam, is understood to have told his caucus to-day that he would win an election fought *on these issues.*

● SINGAPORE: The market closed firm as nervous short-covering caused prices to advance on all fronts.

The bullish trend followed the stock exchange's ruling *that dealings from to-day will* be on a prompt and immediate basis.

● CALCUTTA: A fierce encounter between a party of armed policemen and a group of political extremists, leading to the death of two extremists and serious injury to a policeman in a suburb of Calcutta, has come as a sharp reminder *to the authorities* that Naxalites again have become active in all parts of West Bengal.

MIDDLE EAST . . .

Dayan, Kissinger to meet next week

BY L. DANIEL

TEL AVIV, Nov. 28.

ISRAELI DEFENCE Minister Moshe Dayan is scheduled to go to the U.S. next week where he will meet the Secretary of State Henry Kissinger to discuss with him both the situation on the ground and the political implications of the Algiers summit.

General Dayan expressed his *own views of the situation to-day* when he said that the Arabs "are very much in favour of the Geneva peace conference since they hope that in this forum they will achieve an Israeli withdrawal from all the territories—a success they did not manage to score on the battlefield. However, despite these aims there is a chance that this conference may yet pave the road to peace *in the region,"* he added.

He said that no agreement on a disengagement of forces had been reached at the talks at Kilometer 101. The meeting scheduled for to-day was postponed to 11 a.m. to-morrow with the agreement of both sides, according to the U.S. spokesman in Cairo.

A further opportunity for Dr. Kissinger to exercise his diplomatic talents will be provided during his blitz tour of the Middle East if it materialises. According to reports received here from Washington Dr. Kissinger will come to the Middle East *only if* his visit includes Cairo and Amman as well as Jerusalem so as to avoid any impression of one-sidedness. If the Arab countries agree to this visit it will take place in the last few days prior to the scheduled opening *of the peace conference* set for December 18.

William Dullforce adds from Cairo: The Cairo daily Al Gomhouria commented to-day that present circumstances tip the balance towards war rather than peace because "the *Israelis* are still stalling at checkpoint 101."

PEACE TALKS ON DEC. 18

***WASHINGTON,* Nov. 28.**

THE U.S. and Russia are inviting the Arabs and Israel to a peace conference in Geneva beginning December 18, according to a State Department spokesman.

***The spokesman* said the first invitations went out Tuesday. It was understood that those invited include Israel, Egypt, Syria and Jordan. The question of whether the Palestinians will be permitted to attend appears to have been left undecided. UPI**

No return of West Bank

By Ihsan Hijazi

BEIRUT, Nov. 28

A HIGH-RANKING Palestinian guerilla leader has announced that the commando movement had already decided that under no circumstance should the West Bank *of the Jordan* or the Gaza Strip, now under Israeli occupation, go back to Jordanian control.

Salah Khalaf, better known as Abou Iyad, who is the number two man in the main guerilla *organisation,* El Fatah, *told* a student audience here last night that the decision was taken at a recent meeting here of the 20-member central committee of the Palestine Liberation Organisation.

The *announcement* came as the controversy between King Hussein and the PLO on who should represent the Palestinians in the Middle East negotiations has *taken a sharp turn* with the recognition by the Arab summit conference in Algiers that the *PLO is the sole representative of* the Palestinians.

King Hussein, who boycotted the Algiers meeting, was reported to have declared yesterday that Jordan would not go to the proposed peace conference in Geneva *on December 18 if* the Arab Heads of State were to *endorse* the PLO as the only spokesman for the Palestinians. Jordan takes the stand that it should speak for the West Bank, which was part of the Jordanian kingdom before it was occupied by Israel in the Six-Day War of 1967.

Abou Iyad said the commando *movement* has not received an invitation to attend the peace negotiations and that he was ready to bet the talks will not succeed. "Those who think that Israel will give up all occupied Arab territory are living with an *illusion," he said.*

Meanwhile, a Soviet delegation is now in Baghdad for talks on the Middle East with Iraqi leaders. The head of the delegation, Boris Ponamoriev, a *secretary* of the central committee of the Soviet Communist Party, met last night with Iraqi Vice-President Sidam Hussein.

Yasser Arafat, chairman of the Palestinian Liberation Organisation, said in Cairo that *the formation of a Palestinian Government* in exile at this time would be premature In an interview with the semi-official newspaper Al Ahram, Arafat also declined *to define his organisation's* position regarding a proposed international peace conference with Israel scheduled to start in Geneva on December 18.

. . . AND OIL SITUATION ABROAD

Japan relieved at Arab exemption

BY CHARLES SMITH, FAR EAST EDITOR

TOKYO, Nov. 28.

THE JAPANESE Government and the Tokyo stock market reacted with unconcealed relief to-day to the news that Japan *has been exempted* by the Arab oil producing countries from a scheduled 5 per cent. cut in December oil production.

An official spokesman declared that the Arab move "justified" Japan's new policy and showed that the Arab Governments now understood Japan's attitude towards the Palestine issue.

The *stock* market celebrated the event with a rise of 63.93 points in the Dow Jones index to a level of 4,352.68. There were particularly sharp rises in some blue ship shares which have recently been depressed *and in the shares of companies* directly related to the oil import business.

exuberance, and the satisfaction of the Government at having its *policy "understood"* the the Arabs, contrasts with a very sober assessment of what the December exemption will actually mean for Japan's oil *supplies.*

A senior official at the Ministry of International Trade and Industry pointed out that in so *far as December itself is con*cerned, the Arab move will make no difference at all to the quantity of *oil* arriving in Japan since shipments due next month are already being loaded or on the high seas.

For the remaining four months *of the current fiscal year* (December to March inclusive) MITI is now prediciting a 30 per cent. cut in oil supplies below the originally anticipated levels. It apparently sees no reason to *alter this estimate substantially* in the wake of the Arab announcement.

One reason or the prevailing view that the December exemption wil not make much difference to Japan's oil supplies is the *belief* that, *even if Japan gets* more oil from the Arab world, *the effect* will be largely cancelled out by diversions of non-Arab oil.

At the moment only about one-third of the total shortfall in oil *supplies to Japan is accounted* for by the direct effect of Arab production cutbacks. The remainder is the result of the diversion to other markets by international majors of oil from countries such as Iran and Indo*nesia which* should normall be destined for Japan.

Special envoy

The reason for the diversion is the majors' policy of "equalising" supply cutbacks between all their customers, so that countries subjected to a total embargo by *the Arabs—chiefly* the U.S. and the Netherlands—receive a disproportionately large share of non-Arab oil.

Japan has not formally protested against this policy. *Indeed* a MITI spokesman reiterated this *afternoon that* the Government "believes, or likes to believe that the majors are being fair." However, there is a bitter awareness that success in getting the Arabs to reduce their cuts to Japan could merely *result in a* st greater diversion of non-Ar oil.

In order to follow up i initial modest success in pla ing the Arab producers t Government announced to-d that it would *be despatching* "special emissary" to t Middle East next month to plain Japanese policy. The ma chosen for the task is Mr. Tak Miki, Deputy Prime Ministe and a former Foreign Minist under the *premiership of* Eisaku Sato.

Mr. Miki, who has the repu tion for understanding and sy pathising with the problems developing countries is to lea early in December for a ten d *tour which will take him throu* the Arab world at the rate about one country per day. will almost certainly try extract from the Arabs guara tees of *further exemptions* Japan from scheduled month production cuts, but there is excessive optimism in To that guarantees will be for coming.

Mr. Miki's mission will co cide with a *further*—and mu more decisive—stage in t government's attempt to bri the domestic economy into li with oil cuts. Measures *"stabilise supplies"* of a wi variety of commodities and enforce oil saving and pri discipline are to be discussed a ministerial meeting on Frida Early next week the diet wi reconvene to consider legislati *controls on oil supplies.*

No alarm in S. Africa

BY DAVID WHITE

THE OIL embargo announced yesterday at the Arabs' Algiers summit threatens to cripple South Africa's road, rail *and air* transport unless the Government *succeeds* in persuading European countries to share some of their own dwindling supplies.

South Africa has already brought in emergency measures —speed limits and a week-end ban on petrol sales—to offset *supply cutbacks. In doing so,* it was thought to have taken into consideration the threat of joint efforts by the Organisation of African Unity and the Arab producers towards a total embargo.

Officially, there is little sign of alarm. But Mr. Louwrens Muller, the Economics Minister, was believed to be holding a top-level meeting in his office last night. *A statement was expected* later.

The country is relatively independent of oil, which covers under a quarter of its energy needs. The rest is made up mainly by coal and its by-products.

But with only one domestic source of oil—at the Sasolburg oil-from-coal plant, which contributes an estimated 7 to 8 per cent. of total consumption—the embargo will hit the vital transport sector (over 80 per cent. dependent on oil) particularly hard.

The Arab States accounted for about 75 per cent. of oil impor the remaining 25 per cent. co ing from Iran. South Africa *known to have* consideral strategic reserves in hand.

The Government's hope th it may be able to exercise lev age on the Europeans deri from the bunkering faciliti used by tankers coming rou *the Cape from the Gulf.*

However, observers note th Cape Town has already eff tively restricted its bunkeri operations, and tankers are ten ing to take the precaution bunkering for the whole journ *in the Gulf to avoid running* t risk of shortages in South Afri or Las Palmas.

Brandt to report on coal use

BY JONATHAN CARR

BONN, Nov. 28.

CHANCELLOR Willy Brandt will to-morrow report to the nation on Government plans to safeguard energy supplies—and jobs—in the face of the Arab oil boycott.

In a televised address to Parliament, he is expected to outline possibilities for early replacement of oil by coal and *to say what the Government is* doing to ward off recession.

The Cabinet to-day examined plans under which some 3.5m. to 4m. tons of oil could be saved *through coal substitution in the* coming months.

The steel industry has already expressed readiness at once to substitute coal *for a quarter of* its heavy heating oil needs and to examine how it could increase this proportion in the longer-term.

In another move, the Cabinet *decided to lift the 10 per cent.* tax on investment in the energy production sector—a tax imposed last May as part of the Government's stability programme.

Already last week the Government approved first measures to *reflate the economy and help out* those sectors such as the construction and textile industries particularly hit.

Taken together, the two steps show the Government is cautiously and selectively acting *to stimulate the economy*—while waiting to see how far the oil boycott is going to bite.

Crude oil deliveries to West Germany have been near normal up to now, but ar expected to drop by some 15 pe cent. next month. Deliveries o *finished petroleum products* ar expected to be cut at the sam time by some 15-20 per cent.

The Cabinet decided to-da that no further restrictions are present to be imposed on th public beyond the existing ba *on Sunday driving and low* speed limits.

But Herr Brandt has made clear that more drastic measur cannot be ruled out early ne year. Rationing and a pri freeze are seen as a last reso —*not least* because the Gover ment's Socialist and Liber partners differ on how effecti such steps would be.

In other developments . . .

● **ROME**—Rumianca Spa., one *of Italy's* major producers of plastics and other oil-based chemicals, is to suspend production at its main factory on December 12 because of a lack of virgin naphtha, the company said yesterday.

Company officials emphasised that the closing should be temporary, but they conceded that all depended on the supply of semi-finished petroleum products in Italy. *About 1,500* people are to be laid off in the most significant sign yet of the impact of the Arab oil cutback on Italy.

● **BRUSSELS**—Belgium partially lifted its ban on Sunday motoring yesterday by allowing drivers to take to the roads next Sunday evening.

The Government announced the ban would be enforced only from 2 a.m.-7 p.m. on December 2 to allow weekend vacationers *to travel home on Sunday night* from country hotels and restaurants.

Luxembourg will maintain a total ban next Sunday, but decided to allow motorists to use cars with even-numbered licence plates on *Saturday December 8* and odd-numbered plates next day.

A total ban will be reimposed on Sunday, December 16, but lifted on the two following weekends to allow free circulation over Christmas and New Year.

● **VIENNA:** Panicky hoarding by Austrian housewives has led to shortages of sugar, flour and exorbitant price increases for imported rice. The hoarding has been *such that* one large store in a Vienna suburb sold on one single day 400 kg. of flour, a sales volume usually registered during a period of two to three weeks.

Some stores have begun a *rationing system, while many* others have no flour left on their shelves.

Meanwhile, western Austria is badly hit due to a suspension of heavy fuel exports from Italy and a *20* per cent. reduction of petroleum deliveries from refineries in Germany. One-third of Austria's demand for heavy fuel oil is imported, primarily from Italy and West Germany.

It is therefore expected that *a rationing of heavy fuel oil for* industrial use will be introduced before the end of the year.

● ***TOKYO:*** *Mitsubishi Heavy In*dustries said a newly-built *261,000*-ton tanker, Chevron Feluy, has been moored at Mitsubishi's Nagasaki shipyard since November 8 as it cannot obtain a cargo guarantee due to the oil supply cutback by Arab oil states.

● ***MALTA:*** An appeal for voluntary restraint in the use of power was launched on television by Maltese Development Minister Dr. Albert Hyzler. Malta, he said, had been assured supplies would not be lacking and the position therefore *was not* precarious. However, to ward off the possibility of government introducing its own economy measures, voluntary cutbacks were required. A decision to phase out town gas on account of *financial losses has now been* postponed.

● **COPENHAGEN:** Premier Anker Joergensen said Denmark will have to stop further importation of foreign workers because of the oil crisis. The Folketing *(Parliament)* approved new fuel restrictions, meaning a 25 per cent. cut-back in oil supplies to industry and a 20 per cent. reduced supply to public transportation. The measures will take effect later this week, a Government spokesman said.

● **BRASILIA:** The Government said it will send a special mission of oil technicians and diplomats to the Middle East and North Africa next week in search of increased oil supplies. The *mission will visit Algeria, Libya,* Iran and Saudi Arabia.

The President of the National Petroleum Council said a Sunday ban on private motoring might be decreed. Gen. Araken d Oliveira said: "Brazil might ha to follow the example set b several European capitals an *prohibit privately owned* car from transiting on Sundays.

A spokesman for the Petrole Council said after a meeting th *oil rationing* had not been di cussed.

● **ZURICH:** With the approva of the Swiss Civil Aviati Authority, Swissair is red *flight* speeds of its DC-10, DC and Coronado aircraft almost all routes in order save on fuel. These planes will as is already the case with th Boeing 747, then cut aviatio spirit consumption to a mini*mum.* The reduction of fuel con sumption in DC-8 short-distanc aircraft is currently bein studied. The latest reductio will add only some 90 second to every hour's flying tim Swissair, which has alrea pruned its north Atlantic route fuel economy reasons, is aimin for a reduction of 15 to 16 pe cent. in total fuel consumptio

● **LIECHTENSTEIN:** the Gov ernment has urged the Swis Bureau for Economic Defenc to take steps against Austria motorists entering Liechtenstei to fill up.

● **CARACAS:** Venezuela is com ing under growing pressure t supply oil to several Lati American countries faced wit *serious fuel shortages.*

● **BRIDGETOWN, BARBADOS:** Montserrat will start rationin petrol to-day—a move which likely to spread throughout th Caribbean Commonwealth as th region feels the Arab oil squeez

● **MANILA:** The first officia Chinese trade mission here ha offered to sell oil to the Philip pines during the present energ crisis.

● **SEOUL:** An oil-rationing sy tem was adopted in the Seou area for the first time in Sout Korea's history as the nation i creased its energy-savin measures to combat the Arab oi squeeze.

THE OIL SITUATION IN BRITAIN

Threat to small hauliers

BY PAUL ELLMAN

OWING SHORTAGES of sel fuel for lorries were re-ted on Britain's motorways terday.

'he AA said it had reports of vice areas along the M-1 run-g *out of diesel fuel* while tions on other motorways e rationing drivers to as little lve *gallons each.*

t urged hauliers to check that ks were filled before allowing ies to leave depots. A *similar* ning was issued by West kshire police after a service ion on the M-62 ran out of sel fuel.

he country's biggest road haulier, the National Freight Corporation, said it was experiencing "only minor difficulties" but its vehicles rely almost completely on fuel from its own depots.

A warning hat the shortages could drive smaller operators out of business came from Mr. Alan Mansfield, managing director of the tanker division of Smith and Robinson (Hargreaves) Transport.

Mr. Mansfield said he was receiving calls almost every day from *firms asking for enough* fuel to run one or two lorries.

The oil companies reaffirmed that they are strictly applying the Government's 10 per cent. cutback in deliveries and suggested that the latest victims might be hauliers who have previously not relied on major companies.

These hauliers were previously buying their diesel fuel for tanks in their own depots on the spot market, taking it from whoever was offering the lowest price.

With the drying up of supplies on this market following the disappearance of surpluses passing *through Rotterdam*, large numbers of hauliers are reported to have turned to major oil companies in recent weeks.

The companies, however, are declining to take on new customers at present, and this is said to be driving a number of hauliers to garages already faced with supply problems.

The Department of the Environment confirmed that operators with more than five commercial vehicles will need to produce only log books to collect *rationing* coupons.

This follows complaints that deliveries could be delayed if *vehicles were put off* the road while tax discs were used to obtain coupons.

Driving instructors 'panic stricken'

3Y CHRISTIAN TYLER

PRESSURE group which ms to speak for several *isand driving instructors* has ed Mr. Peter Walker, Secre- for Trade and Industry, for *issurance that instructors will* an adequate petrol allowance he event of rationing.

he group says it is even more ried that the Government will end all driving tests as an iomy measure. Mr. Alan Page, kesman for Driving Inctors, said yesterday: "To the truth, we are a little bit *ic-stricken.*"

uring the Suez crisis, he said. n tests were cancelled, most driving schools and instructors were put out of business overnight. *It had taken them a long* time to recover.

The group, which is waiting *for a reply from the DTI, may* also seek compensation for loss of earnings if tests are banned and the fuel shortage is protracted. Several members are pressing for some kind of militant action if their requests are not acceded to—such as resigning from the register of approved instructors or boycotting certain test centres.

Instructors are also worried that, as at the time of Suez, learner-drivers will be allowed to drive unaccompanied.

Mr. Page estimated that an instructor in a rural area might cover 800 or 1,000 miles a week in the course of 45 hours' tuition, including picking up learners where there was no public transport. *By cutting his hours* to 40 a week and working hard, an instructor might get by on 20 *gallons of petrol a week.* Last time, instructors found that they could only work for three days before their ration ran out.

About 80 per cent. of instructors are self-employed and there are some 1,100 employed by the British School of Motoring. The self-employed men are reckoned to earn £39 a week on average.

Some 2m. driving tests are taken every year and there are about 1m. in the pipeline at the moment.

It is not clear whether driving instructors would qualify for any special petrol allocation under the provisions outlined by the *Minister in the Commons* on Monday. There are two categories of ration for businesses—one for "essential business use" and one for "priority drivers," such as doctors.

What worries Mr. Page's group is that, far from making a special allowance, the Government would see cancellation of driving tests—and possibly instruction—as a convenient way of saving fuel.

Sheikh Ahmed Zaki Yamani, Saudi Arabian Minister for Oil (right), arriving yesterday at his London hotel. He is due to meet Mr. Heath to-day.

Cutbacks 'could last for some years'

BY MICHAEL CASSELL

BRITAIN WOULD have to come to terms with the fact that the use of the "oil weapon" could become a feature of industrial life for some years to come. Mr. Campbell Adamson, director-general of the Confederation of British Industry, warned yesterday.

Mr. Adamson told a CBI meeting in Nottingham that many things had happened recently to shake the confidence of even the most optimistic — depressing trade *figures, record interest* rates, oil shortages and threats to other energy supplies.

To treat these difficulties lightly he said, would be ridiculous but it would be equally *wrong to draw back from* the high level of investment that British industry was now embarking upon.

The longer-term prospects for the U.K. were still good, he emphasised. Order books were full and the opportunities to export had never been greater.

Mr. Adamson pointed out that energy resources in this country were at least as good as those of its European competitors and better than some other nations.

However, he stressed that present problems should not be minimised. The most worrying aspect of the present situation concerned oil supplies, linked to the rate of inflation.

It had to be accepted, he said, that the deliberate curtailment of fuel supplies for political reasons, could be invoked for some time to come but if this action encouraged the sparing use of oil, some good could come of it.

"In the short term we shall have to brace ourselves for some pretty unpleasant monthly trade figures and the improvement in our balance of payments which we *foresaw next year has almost* certainly been delayed for some months," he added.

"This makes it all the more important to do those things which lie in our power as *managers to make sure that over*seas holders of sterling do not lose confidence in our ability to fight our way out of our present difficulties."

On the question of inflation, Mr. *Adamson* said that the immense pressure on raw materials and world food supplies which had led to the steady deterioration of the country's terms of trade had been made worse because all the developed nations were at the same time operating at high levels of output.

"The oil crisis will certainly have the effect of lowering this growth and some of the pressures will be removed," he declared. "This should help not only our rate of inflation, so *largely induced by these world* prices, but our balance of payments as well."

How freight market will be affected

3Y JAMES McDONALD, SHIPPING CORRESPONDENT

SLOW-DOWN in shipping ements caused by the oil cut-: will be reflected in the ht market, says H. P. Drewry *ipping Consultants*), *in its* st report.

adds, however, that "a more lamental effect on the freight ket could be that corrective n against inflation more or simultaneously by a number nportant industrial countries, bring a spreading and cumue deflationary effect capable etting back world trade, proion and employment."

ie report argues that this ation may arise "because experience of the past five s indicates that policy ers have consistently undernated the buoyancy of and, and therefore may over-."

discusses the effect on crude roduction in the Middle East North Africa of the recent war and the impositions of cutback by Arab oil-producing countries.

HP Drewry estimates that the reductions *in oil supplies* so far announced will lower oil loading in the Arabian Gulf at the *rate of 200m. tons per annum,* and in the Mediteranean by about 70m. tons.

"*This could* reduce tanker demand by up to 35m. deadweight tons and 4m. deadweight *tons respectively.* Reduced products supplies to the U.S. could further lower tanker demand by about 4m. deadweight tons.

"Together these reductions are equivalent to about 18 per cent. of the world oil-carrying fleet. With the limited availability of cargoes there will undoubtedly be some slow-steaming of tankers and some part-cargo operations.

"However, as long as supplies remain affected there must be a general build-up of tanker layups to a sizeable level."

CRUDE OIL OUTPUT & PIPELINE THROUGHPUTS*

(m. tons per annum)

ITERRANEAN	September	October	November
	112	104	84
ia	51	46	38
ıc	25	8	12
s (N. Iraq)	35	7	15
fi (N. Iraq)	24	28	35
us	5	2	—
	252	195	184
ated Normal	252	252	252
ated Reduction	—	57	68
IAN GULF			
Dhabi	68	65	51
excl. N. Iraq)	40	40	40
t	159	146	119
al Zone	29	28	22
	29	28	22
Arabia (excl. Tapline)	386	370	296
	44	42	33
	755	719	583
ited Normal**	755	771	786
ited Reduction	—	52	203

Estimated production for October and November allows for of production cut-backs and selevtice destination embargoes, sumes there will be no settlement in November, and that export goes will not be considered part of production cut-backs.

Includes planned Saudi Arabian production increases and Kuwait tion allowable.

NP wants bigger hare in North Sea

CHRIS BAUR, SCOTTISH CORRESPONDENT

EDINBURGH, Nov. 28.

Scottish National Party, from its by-election h in Glasgow Govan, iced to-day it would put e on the Government and industry to give greater nce to Scottish labour and i companies in *North Sea* ts.

king in Glasgow, Mr. Wilson, the SNP's senior irman, said that the cap- Govan would make the npanies more keen to Scottish public opinion. nation being collected by on contracts, wage rates, conditions and land ion, shows that Scotland unfairly exploited," he

Vilson explained that the r North Sea exploitation d by the party closely ed those which had been ully negotiated by the an Government for its

ensured the use of an labour and resources. luded the right of the buy into between 40 and cent. of successful oil-

mpanies were used to to such political terms. n oil rig supply vessels ly the U.S. flag and had American crews: Alaska gislation provided for ce to be given to local *offshore Portuguese* oilere subject to similar articipation rights as *Norway.*

oil companies should realistic," he added. hould know that if they safeguard their profit and their right to Scottish oil, they should be prepared, at a time when Scotland is still defenceless, to give a fair share of the work and the profits to people living and working *in Scotland.*"

Yet the fact was that Norway, with virtually no unemployment, *was capturing* a far larger proportion of oil business from its smaller North Sea sector than Scotland, which had high unemployment.

Department of Trade and Industry figures showed that 19 oil rig supply vessels were on order in the U.K., with three being built in Scotland. The Netherlands was building eight, Norway 17, and the U.S. 86.

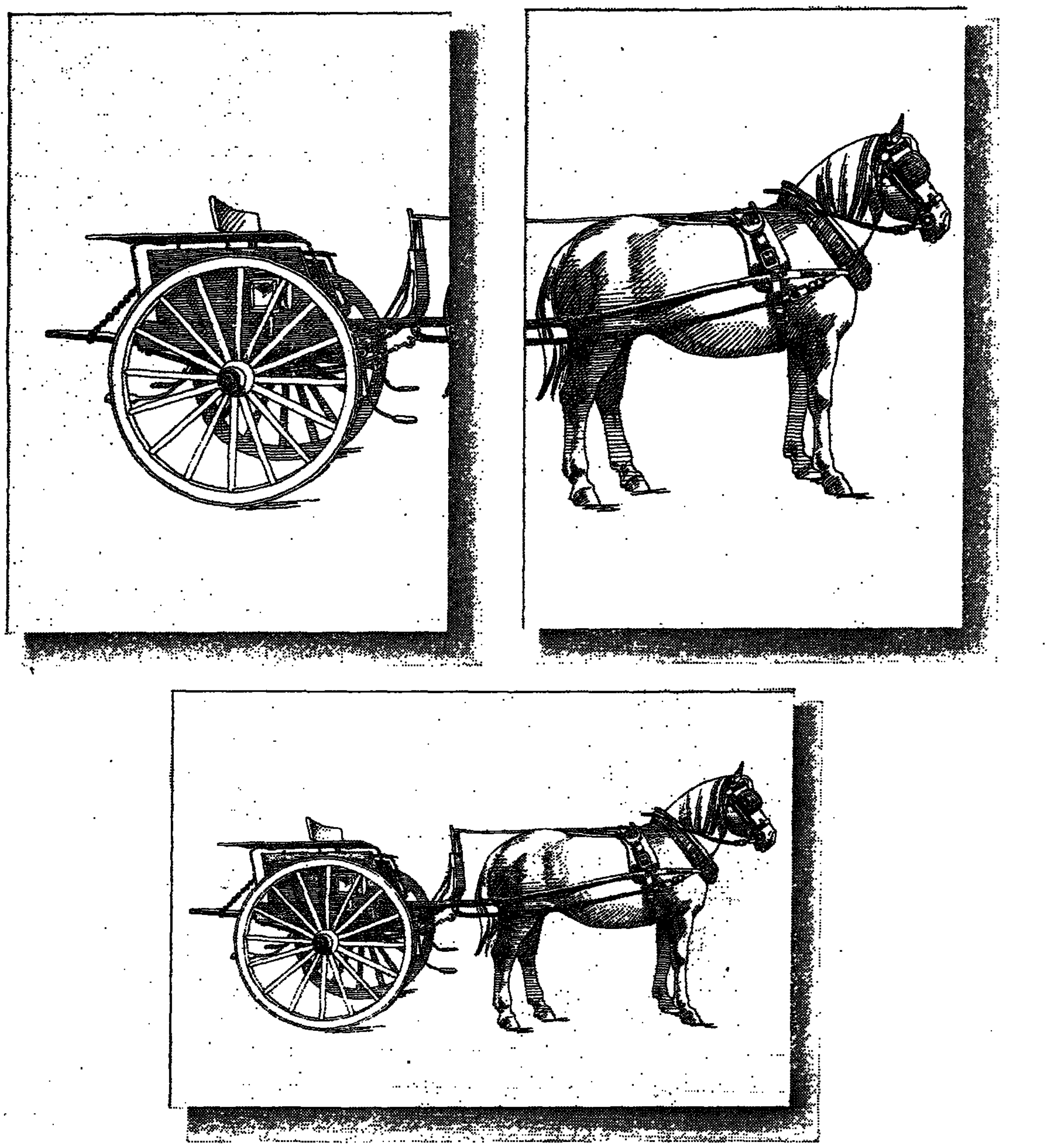
There was an estimated potential demand for about 200 such vessels by 1980, he claimed.

It had taken the Middle East countries 14 years to discover the potential they had in oil, Mr. Wilson said. If it took Scotland as long, then, on oil production rates postulated by British, European and oil company sources, the *Scottish fields* would be "pumped dry" before their full potential was realised.

Evidence was beginning to be collected showing that there was cause for concern in the payment *of lower wage rates to* Scots on oil exploration rigs, compared with foreign nationals. The SNP was also anxious about safety conditions on the rigs.

Mr. Wilson said the party's *two MPs* would press in the Commons for more information on these aspects of the oil boom.

With a Scottish oil demand of 11m. tons a year, rising to 16m. tons in 1980, it was in Scotland's interest to see the programme slowed down to give Scottish companies the opportunity to master the new technology.



'No Arab ban' on EEC oil movement

THE ARABS had not in any way sought to impose a ban on movements of oil between European Community countries, Mr. John Davies, Minister for Europe, declared.

Replying to Mr. Peter Rost (Lab., Derbyshire SE), he said there were provisions within the EEC Treaties which would make such a ban incorrect within the framework of the Community. The Arab action had been in relation to supplies from them to Holland.

Replying to Mr. Ivor Richard, an Opposition Front Bench spokesman, Mr. Davies agreed that no demand had been made by the oil-producing countries that European countries should cut down exports to Holland.

The latest proposals for a European energy policy were made by the European Commission in August.

Companies

Mr. Richard: "Would you confirm that it is open to the Common Market countries to increase the level of oil exports to Holland, and that Arab representatives who are in Europe at the moment have not sought to remove that right?"

Mr. Davies replied that the movements of products were matters for companies and industries involved, and not the responsibility of countries.

● Sir Alec Douglas-Home, Foreign Secretary, was accused in angry exchanges of "questioning the loyalty and steadfastness" of Mr. Gerald Kaufman (Lab, Ardwick).

Mr. Kaufman had urged Sir Alec to "go to Holland to tell the citizens of that loyal and steadfast ally how you reconcile British membership of the EEC with the oil blockade Britain is carrying out against Holland."

Uproar broke out, with angry shouts from Labour MPs as Sir Alec retorted: "The words 'loyalty' and 'steadfastness' come very well from you."

After further points of order Sir Alec said: "I did not mean to question his loyalty. If he interpreted it that way I will withdraw it."

Human rights post

Mr. Victor Feather, the former TUC General Secretary, has been appointed chairman of the Standing Advisory Commission on Human Rights. Mr. William Whitelaw, Northern Ireland Secretary, announced in a written reply.

'RIGHT COURSE IS TO IMPROVE NETWORK'

Peyton chides Labour for believing rail cut rumours

BY JOHN HUNT

THE GOVERNMENT statement on the future of British Rail, with promises of increased investment and retention of the present network, was greeted by the Opposition in the Commons as yet another "remarkable reversal" of Conservative policy.

It was certainly very different to the line being taken a couple of years ago by Government Ministers, Mr. Tom Bradley, Labour's transport spokesman, said.

He also pointed out that the investment programme was a far cry from what British Rail had originally asked for. The Railways Board had sought £1,800m. as part of a nine-year programme.

Mr. John Peyton

The Government was now offering a five-year programme rising from £140m. in the present financial year to £225m. in 1977-78.

But Mr. John Peyton, Minister for Transport Industries, did not accept these criticisms. He chided the Opposition for believing all those stories that had forecast big rail cuts.

The only noticeable reversal he saw was the sudden change in the Opposition's expectations as a result of his announcement.

In his statement—which was welcomed from the Government benches—Mr. Peyton said he had rejected any possibility of large-scale withdrawals of services or piecemeal closures. These would be against the country's interests.

Support

The right course was to maintain a network of roughly the present size and to improve it. Unremunerative passenger services should be kept as long as they were justified on social and environmental grounds.

There would be help for the long-suffering commuter and the Government and the Railways Board were seeking to attract suitable freight from road to rail.

The Government would continue to provide substantial revenue support for the railways and a Bill to provide appropriate financing would be presented shortly along with a transport White Paper.

The Minister also emphasised that there would be a switch of resources within the transport sector mainly away from urban roads and on to the railways.

But Mr. Bradley, who is president of one of the rail unions, the Transport and Salaried Staffs Association, remained sceptical. No doubt the Government conversion was due to the pressure of public opinion, he declared.

A long-term programme, possibly of 10 years was needed to instil confidence. He called for more information about investment programmes and said the railways would not be able to service the interest on a loan without running huge deficits.

Mr. Peyton assured him that he was very conscious of the need for the railways to see as far ahead as possible. The five-year investment programme would roll on year by year as a continuous process.

The question of financial support would be dealt with in the Bill which would be presented before Christmas. He told the House that investment figures included finance for the Channel Tunnel. In 1976/77 this would be £17m. and in 1977/78 £24m.

A jarring note from the Conservatives was struck by Mr. Jock Bruce-Gardyne (South Angus) who suspiciously asked what increase in public expenditure would be entailed.

The Minister confidently assured him there would be none at all. To another questioner who wanted to know where the money would come from, Mr. Peyton said the railways would continue to have full access to the national loan fund.

As the Minister observed, the rail problem had been one that successive Governments had attempted to deal with—none of them with total success.

Efficient

Mr. Peyton said the Government's broad acceptance of the Railways Board strategy would mean substantially higher investment in four key areas.

"Fast Inter-City services will be improved, beginning with the introduction of the High Speed Diesel Train on the London Bristol-South Wales route. The Board will also press on with the development of the Advanced Passenger Train, which is ahead of comparable systems elsewhere.

"For the commuter, improvements will include electrification of some suburban services, and there will be new rolling stock, better interchanges and modernised passenger terminals."

Rail freight and parcels services would be rationalised and made more efficient with computer-controlled wagon movement and high-capacity wagons to give faster turn-round times and greater flexibility.

"The Government and the Board are seeking to identify suitable freight traffics which could be attracted from road to rail. I am accordingly approaching 100 of the largest firms, in consultation with the Freight Transport Association.

"Increased investment in track and signalling on the key parts of the system will provide even higher standards of safety and efficiency, at the same time reducing operating costs."

The Government's proposals would mean a continuing programme of work both for the railway workshops and for manufacturing industry over a period of years. They would enable all concerned with the railways industry to plan ahead more realistically than in the past.

"The Government believe that the policies they propose are necessary to achieve an adequately equipped industry.

"They will expect all engaged in it to ensure that the opportunities offered by this increased investment and by the high speed developments in particular, are exploited to the full."

Juggernauts

Sir Richard Thompson (C. Croydon S) asked if the plans for improving the viability of the railway system would include a positive freight policy to encourage heavy freight off the roads, where it was so unwelcome, to the rails.

"Do you realise that public sentiment against juggernaut lorries has reached the pitch that if you do not do this, you will be compelled to confine lorries to particular trunk routes?

"Once you do that, you will remove the argument for using lorries at all, because you will have destroyed their flexibility."

Mr. Peyton: "It is beyond my power to change things to the effect that every factory, every warehouse, every farm and the rest, is suddenly provided with a railhead.

"The vast majority of freight hauls in this country are comparatively short. I know we dislike the lorry very much, but they should remind themselves of their great dependence on it.

● The Government's statement on British Rail was welcomed in the Lords by Lord Popplewell (Lab) as "the most progressive which has been made on railways for some considerable time."

It was a complete breakaway from the "Marples and Beeching regime."

Whitelaw names new Ulster Ombudsman

MR. STEPHEN McGONAGLE is to be Northern Ireland Parliamentary Commissioner for Administration and Northern Ireland Commissioner for Complaints from January 1.

This was announced in a Commons written reply by Mr. William Whitelaw, Northern Ireland Secretary.

Mr. McGonagle, a leading trade union official from Londonderry, has served on a number of public bodies, including the Londonderry Development Commission.

The two offices Mr. McGonagle is taking over are held by Dr. John M. Benn, who reaches retirement age next month.

A call for an emergency Commons debate on the violence of the past few days in Northern Ireland was resisted by the Speaker, Mr. Selwyn Lloyd.

The request came from Mr. Stanley McMaster (UU, Belfast E.), who claimed that there had been a "renewed campaign of assasinations, bombings and hijackings."

Immigration Bill

A Private Member's Bill "to remove the element of retrospection in the Immigration Act 1971" was introduced in the Lords by Lord Avebury (L.), and formally read a first time.

Mrs. Thatcher concedes teachers' pensions claim

BY PHILIP RAWSTORNE

MRS. MARGARET THATCHER, Secretary for Education and Science, yesterday conceded the teachers' claim for a reduction in their pension contributions.

After resisting a united campaign by the 16 teachers' unions over the past four months, Mrs. Thatcher told the Commons that she was willing to accept in principle a Labour motion calling for a reduction of the contribution to 6 per cent.

Subject to further talks and the approval of the Pay Board, the concession would cost local authorities £7½m. a year but save individual teachers between £10-£15.

Warning

Admitting that teachers were at present "harbouring a sense of grievance," Mrs. Thatcher also agreed to work out a scheme which would give pension credit to teachers for war service.

There were bound to be practical difficulties in reopening this question, she said. An element of "rough justice" was inevitable but it should be possible to find a formula that would cover the majority of teachers affected.

Talks would begin on the basis that war service by a person who entered the profession immediately after the war and who had given continuous service until the retiring age of 60 should be reckonable as to half for pension purposes.

Mrs. Thatcher's concessions — accompanied by a firm warning

Mrs. Margaret Thatcher

that there could be no question of any pay settlement for teachers exceeding the Stage Three limits—were welcomed by MPs on all sides.

Mr. Roy Hattersley, the Labour spokesman, said that the announcement should help to re-establish teachers' morale and their confidence in the Government and the local authority employers.

"Despite the depth of bitterness and insecurity, I hope today may be the beginning of a new feeling of confidence that society is beginning to recognise their importance and understand their crucial role," he said.

The teachers' campaign for the revision of their pension scheme had been "a matter of principle and respect" and had been pursued with a passion totally out of proportion to their possible financial gain.

If the Government had conceded their case four months ago, a "great deal of ill feeling and disruption" would have been avoided.

● Mr. Bernard Wakefield, assistant General Secretary of the National Association of Schoolmasters, said: "Mrs. Thatcher has won her battle with the Treasury.

"It is a victory for the NAS which has fought the superannuation battle since May, 1972. As early as June, 1973, Mrs. Thatcher expressed sympathy with the NAS case and promised to review the situation. The persistence of the NAS is now rewarded."

Crown Agents' investment

THE CROWN Agents held 6 per cent. of equity in the First National Finance Corporation as a routine investment, Lord Balniel, Minister of State, Defence, said in the Commons.

Earlier, Mr. George Cunningham (Lab., Islington SW) had asked what were the rules relating to taking up of appointments by former members of the staff of the Crown Agents in commercial companies.

Lord Balniel said the rules followed those applied to civil servants.

Mr. Cunningham: "Mr. Allan Challis was until the last day of October this year Director of Finance of the Crown Agents and from the first day of November this year is Deputy Chairman of the First National Finance Corporation."

Crown Agents held in the First National Finance Corporation in June of this year 10,622,000 shares and now had 8¼ per cent. of the stock of the company, he added.

"It was the job of this man to put this money into that place or somewhere else and in the light of these facts, will the Minister responsible make a statement to the House about it?"

Lord Balniel stated he could confirm Mr. Challis's appointment. He thought Mr. Cunningham was "implying a conflict of loyalties."

"The chairman of Crown Agents reported to the Minister that he was satisfied that the relationship between Crown Agents and FNFC, and between Mr. Challis and FNFC was compatible with his holding this appointment."

The Crown Agents held 6 per cent. of equity in FNFC as a routine investment.

Mrs. Judith Hart (Lab, Lanark) wondered whether the rules applying to civil servants should be those which apply to members of Crown Agents. She asked the Minister to look into this.

Lord Balniel: "We can certainly look at the rules."

Mr. Cunningham had pointed out that the figure given of a 6 per cent. holding in FNFC by Crown Agents was lower than the one previously quoted by a Minister in the House.

But Lord Balniel said that was the information he had been given.

Crown Agents also dealt with FNFC in the money market, "as they do with many other banks and finance houses."

First readings for 20 Bills

PROPOSED legislation to amend the Abortion Act, establish Parliaments for Scotland and Wales and impose controls over private detectives, is included among 20 Private Members' Bills introduced in the Commons.

They were all given first readings and will come up for second readings on Fridays early next year.

Sir John Rodgers (C. Sevenoaks) has prepared the Town and Country Amenities Bill.

Mr. Alan Haselhurst (C. Middleton and Prestwich) is sponsoring the Youth and Community Bill.

The Children Bill, to amend the law relating to the adoption, guardianship and fostering of children is being piloted by Dr. David Owen (Lab. Sutton Plymouth).

Mr. Ernie Money (C. Ipswich) is attempting to establish a public lending right under his Bill.

The Abortion (Amendment) Bill of Mr. Michael Grylls (C. Chertsey) would regulate the referral to, and recommendation of, medical or other services concerning treatment authorised by the Abortion Act.

Mr. Richard Luce (C. Arundel and Shoreham) is sponsoring the Litigants in Person (Costs) Bill.

Mr. Graham Tope, Liberal victor in this year's Sutton and Cheam by-election, has prepared a London Parish Council Bill.

Mr. Alex Eadie (Lab, Midlothian) is sponsoring the Education (Mentally Handicapped Children) (Scotland) Bill.

Mr. Jo Grimond (L. Orkney and Shetland) is attempting to make new provisions for the Government of the U.K. and to establish Parliaments for Scotland and Wales.

The Weights and Measures (Containers) Bill is being introduced by Mr. David Price (C. Eastleigh).

Mr. Kenneth Marks (Lab. Gorton) has produced the Rehabilitation of Offenders Bill.

Mr. George Strauss (Lab, Vauxhall) has a Bill to amend the Land Registration Act of 1925.

Mr. Marcus Lipton (Lab. Brixton) will be making the latest in a long line of attempts to make hare coursing matches illegal.

Sir Douglas Dodds-Parker (C. Cheltenham) is sponsoring the Home Ownership Bill.

A Bill to provide for the disqualification of people with criminal records from practising or describing themselves as private detectives is sponsored by Mr. Michael Fidler (C. Bury and Radcliffe).

Sir John Foster (C. Northwich) has prepared a Bill to give effect to the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards.

Mr. Robert Hughes (Lab, Aberdeen N) has a measure to make further provision with regards to the re-sale of gas and electricity supply.

Mr. Gwynfor Jones (Lab. Carmarthen) will be attempting, in his Bill, to make further provision with respect to the rights of tenants of agricultural holdings.

Mr. Dick Leonard (Lab. Romford) wants to provide further penalties for harassment and illegal eviction of tenants.

The last Bill to come before the House—on May 3— will be the Community Legal Services Bill, sponsored by the former Attorney-General, Sir Elwyn Jones (Lab. West Ham S).

Cat and mouse hunts

A GOVERNMENT spokesman in the Lords, Lord Strathcona and Mount Royal, urged private motorists to keep calm "in the face of a minority of stupid drivers" on motorways.

He was replying to Lord Thomas—formerly Sir Miles Thomas—who had suggested there was a growing sport on motorways where heavy vehicle drivers played cat and mouse with private motorists maintaining 50 m.p.h.

Lord Thomas had asked for mobile police patrols to make a note of the registration numbers of cars that cruise at substantially more than 50 m.p.h. in order that, in the event of petrol rationing, such drivers should not receive priority treatment.

Lord Strathcona told him it would be wrong in principle for the Government to penalise an individual for disregarding the 50 m.p.h. request.

Lord Davies of Leek (Lab): "Some of us would not like it to go out from this House that heavy lorry drivers are a stupid, discourteous lot. Some young drivers with sports cars are more dangerous."

TUC planning new moves against registered unions

BY JOHN ELLIOTT, LABOUR EDITOR

FRESH MOVES to hit at the effectiveness of unions expelled from the TUC for registering under the Industrial Relations Act are to be taken by the TUC following a meeting of its General Council yesterday.

They involve all TUC unions being advised to try to have the expelled unions thrown off joint bodies such as negotiating councils and committees, industrial training Boards, wages councils and federations.

If this advice were to be carried out by TUC unions it could disrupt established industrial relations machinery and practices in industries such as newspapers and printing, local government and health services, and the merchant navy.

This is because the 19 unions now outside the TUC as a result of the non-registration po include the National Grap Association, which resigned f the TUC, and the Confedera of Health Service Employees the National Union of Sea which were expelled.

It is not only the situation these fairly large unions w could cause problems. smaller ones also are linked TUC unions in various bodies in many industries.

Yesterday's move by the General Council follows Trades Unions Congress con ing two months ago that registered unions should expelled. Already the un have lost the protection of TUC's Bridlington inter-u rules and are being shunne local level by the TUC's tr councils.

Drive for £25 a week minimum stepped up

BY OUR LABOUR EDITOR

THE TUC yesterday stepped up its campaign to help the low paid by calling on the Government to consider supporting its minimum wage target of £25 a week and to give an undertaking to pay this to low-paid public sector workers.

This development, forecast in the Financial Times last Friday, constitutes the TUC's formal response to a Government paper on low pay tabled by the Prime Minister during his talks with the TUC before the Stage Three pay code was published.

The union's reply, approved by the TUC general council at its monthly meeting yesterday, will now be sent to Mr. Maurice Macmillan, Secretary for Employment. It points out what the TUC regards as the various means at the Government's disposal to improve the lot of the low paid.

In addition to the £25 target—a figure which, it is thought, might be raised by some £2 to £3 a week within a few months—the TUC is also calling for a "framework within which low pay problems can be tackled by taking direct action on economic development and structural change."

This means using machinery such as the industry economic development committees tu the National Economic Dev ment Council to boost pro tivity.

etaoni sbrdlu cmfwy cmfwy

Restrictions impeding u the Terms and Condition Employment Act and for introduction of regional standards are also called fo the TUC along with change wages councils.

Announcing this yesterday Len Murray, TUC ge secretary, said the TUC did want the Government to se a single monolithic institu This was in reply to Govern ideas for the creation special Low Pay Board.

The Government instead, Mr. Murray, should provide framework within which low problems could be tackled taking direct action on econ development and struc change. If necessary, the ernment should provide fina help for low paid industrie improve their efficiency.

● A series of TUC r calling for higher pensions being held on December key cities including Lo Leicester and Liverpool. Labour Party is holding its "national pensions assem in London on December 4.

Singer to lay off 4,000 at Clydebank

THE AMERICAN-controlled Singer Company, of Clydebank, will lay off 4,000 manual workers to-day and to-morrow, bringing production at the factory to a standstill, as a result of a strike by 900 key craftsmen, electricians, fitters, engineers and ancillary workers.

The key personnel had given Singer one week's notice of strike action unless the company met demands for a substantial bonus, but shop stewards were told by the management that nothing could be done under the present counter-inflation le tion.

A company spokesman that it was prevented by Government's Stage Three Code from paying furthe creases because in July it settled a wage agreement w gave increases in pay of ov a week, two extra days' ho and improved pensions ben

The Singer Company, headquarters in New York a Scottish labour force of and exports 82 per cent. o output, domestic and indu sewing machines, mainly t American home market.

Improve links with unions, company advis

A PERMANENT joint negotiating committee encompassing the manual trade unions and management should be established at G. Clancey, the motor component manufacturers of Halesowen, Worcestershire, the Commission on Industrial Relations recommends in a report issued yesterday.

The CIR found a serious absence in the company of jointly-agreed and effective institutions and procedures through which industrial relations could be conducted — including the lack of any joint negotiating machinery on which all manual unions were represented.

While the overall responsibility for industrial relations rested at Board level in the company, the report states that there is a need to improve the knowledge and understanding of industrial relations at all lower levels of management — particularly among those line managers who have to deal with problems in the first instance, and who are often under pressure to meet production targets.

Rivalry between two unions—the Transport and General Workers and the General and Municipal Workers—has been one of the contributing factors to industrial unrest in recent years and an obstacle to the setting up of joint negotiating machinery.

The report states: "The unions themselves and their members have suffered in the absence of joint working arrangements, because they hav means of combining effec to attain maximum influen their dealings with manage

"To remedy these prob and allow machinery to be lished and used will call fo improvement in inter-union tionships at the company."

The company, an impor supplier of valve guides tappets to the motor indu suffered a spate of indus disputes, mainly over wa between 1969 and 1972. August last year the CIR asked by Mr. Maurice Macmil Secretary of Employment. examine industrial relations the plant.

There was discontent am workers at differences in w for people doing the same and the CIR found that the parity was, to a large extent, to differences in bargai strength between groups, ra than performance.

Earlier this year the comp began discussions with unions to review payment tems. The CIR recommends the two sides give this priority.

The immediate problem is considered to be the Belle machine shop, but the re finds that the payment syste the Mogul Lane foundry is in need of a joint review.

The company has accepted is acting upon the recommen tions in the report concern management.

CIR Report No. 54: G. Clan Ltd., Stationery Office. 30p.

Whitehall urged to lead in new deal for cleaner

THE GOVERNMENT, as the largest single employer of office cleaners in the country, is being urged to give the lead in offering adequate pay and conditions to office cleaners.

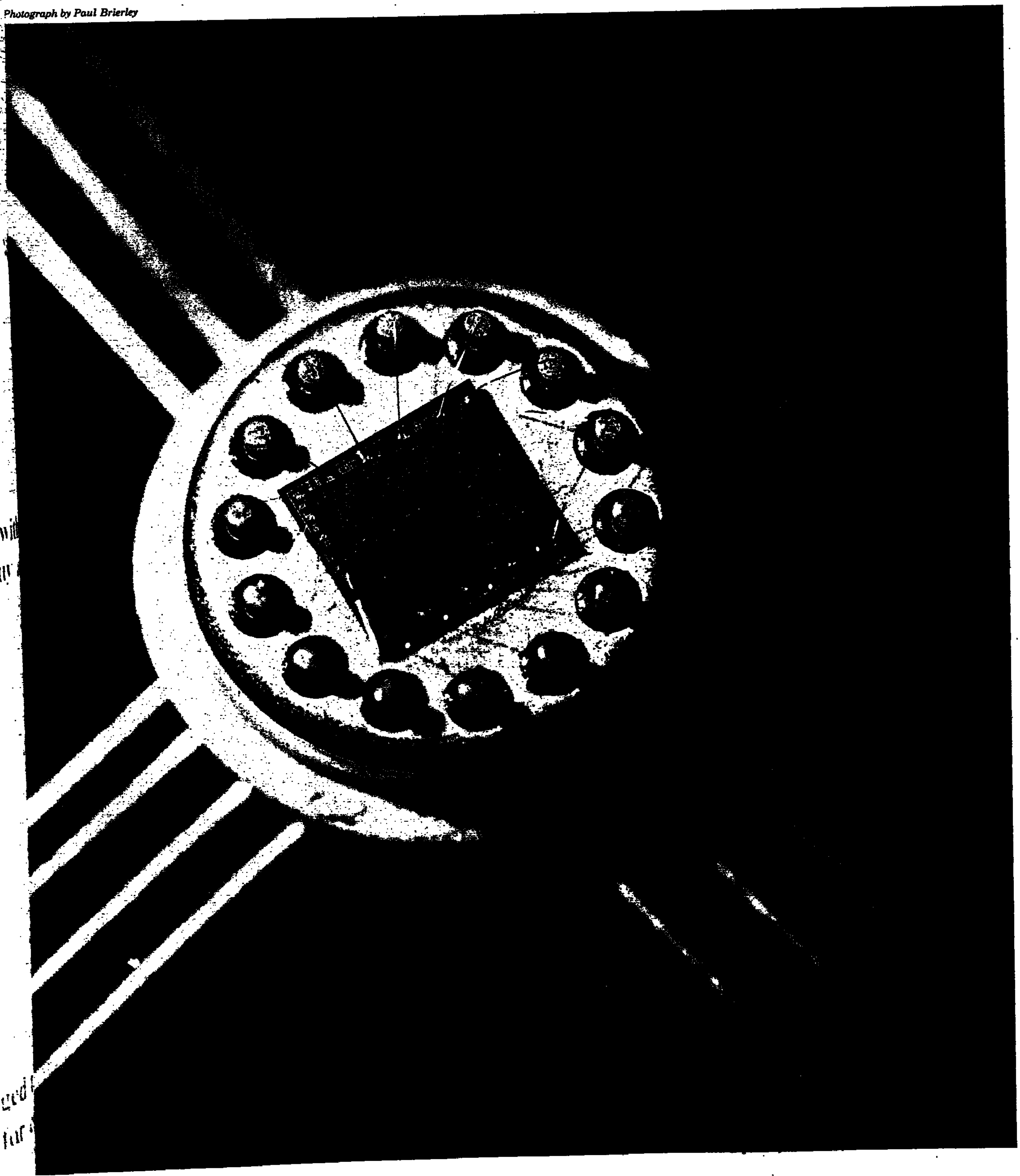
In a memorandum submitted through the Department of Employment, the Contract Cleaning and Maintenance Association and the joint trade union committee for Contract Cleaning say that pay and conditions in the industry, particularly for night cleaners, are a cause for concern.

The Government is urged insist that minimum rates of and holidays, determined advance by the employ association and the trade un committee, should be stipula in tenders for its contracts.

The memorandum states t the Fair Wages clause Government contracts is ina quate and the Government asked to reject artificially contracts which appear to based on low wages or insuffic labour.

Profit from Pye systems

Photograph by Paul Brierley



The mostest

24,000 transistors on a single memory chip: over 2 million lines in an area less than a quarter of an inch square: this is metallised oxide semiconductor technology (MOST) – large scale integrated circuit techniques applied to telephone systems by Pye TMC Limited. This Pye company is a world leader in MOST, which has dramatically reduced costs and made possible a whole new range of telephone facilities.

*Pye brings to every system project an overall capability that is unique – in technical scope and in the quality of project management.

PYE

Automation and Control · Broadcasting Equipment · Business Communications · Closed Circuit Television Systems · Component Technology · Data Handling and Computer Peripherals · Electrical Appliances · Industrial, Scientific and Analytical Instrumentation · Plastics Moulding and Finishing · Radio and Television Receivers · Radio Frequency and Low Voltage Heating Equipment · Telephone and Radio Communication Systems

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● RADIO AND TELEVISION

Rank's translations into French

NEW GROUND has been broken by Rank Video Laboratory in its preparation of the Incorporated Television Company's eight part serialisation of "The Strauss Family" for French television. It involved the linking of videotape and film technicians who worked together to transfer the English language version of the colour series into French. The work was undertaken at Rank's £1m. complex at Film House, Wardour Street, London.

Shot originally on two-inch tape with combined picture and English sound track, the show presented Rank technicians with two major tasks: tape-to-tape transfer for the overseas version, and marrying this in synchronisation to a French 16mm film magnetic sound track on a bank of Ampex AVR-1 videotape recorders.

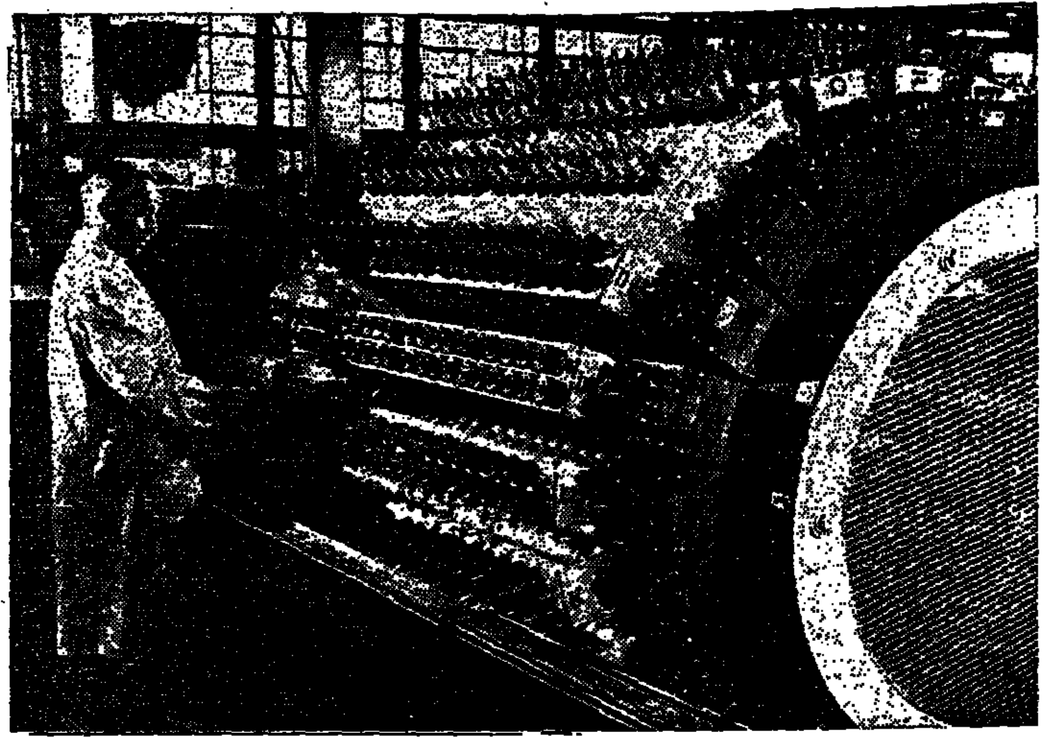
Front titles, shot on film, were transferred to two-inch tape on a Rank Cintel flying-spot scanner and joined to the French tape with background sound. Then came the provision of the end titles, which required the mixing of the original unedited background action with film for final transfer to videotape. Yet another task was the masking out of English commercial breaks, necessitating careful editing of both video and sound tracks.

The pooling of Rank's film and audio know-how, in association with ITC for ORTF in Paris, provides new export potential for the increased sale of British television programmes in any foreign language version.

ITC believes many more videotape programmes can be made available for foreign language markets. Though the system is complex, it is extremely precise and economically viable.

Rank Film Laboratories has sold light entertainment shows in tape abroad, but is the first U.K. video facility to have been entrusted with such a big job.

Rank Video broke new ground inasmuch as it combined tape and film, together with French dubbing, to produce a series which French audiences, when they see it next January, can take to have been shot originally for themselves.



Despite the advance of solid-state components into every area of the electronics industry there still is a heavy world demand for valves of all kinds. Mullard's Blackburn plant turns out about 27m. in 40 types each year. Here, receiving valves are being aged to stabilise their emission characteristics on a rotary screening machine. About 50 per cent. of the valves made at Blackburn go to destinations in Europe and the U.S.

● PROCESSES

Laundry is kinder to garments

IN THE laundering of overalls, smocks and uniforms in permanent press cotton-polyester fabrics a new approach by Ibis Engineers of Kendal, Westmorland, incorporates a patented system of barrier impregnation but involves no mechanical agitation. It could double the life of garments if used to the exclusion of traditional washing methods.

With a single installation, a laundry will be able to process 240 garments in a van-to-van time of only one hour. Soiled garments are collected from the customer and returned to the delivery van laundered, retextured and dried on the same hangers.

Main achievement of the Birkdale automated laundry is the way this has integrated modern laundering and drying processes into a continuous conveyorised operation whilst introducing the protective treatment. This acts as a dirt barrier on the garments returned to the customer.

The plant, which can be installed in existing premises in an area measuring 40 feet by 22 feet, is push-button operated from a control console located at the side of the machine. It requires water, steam, compressed air and electrical service and the effluent can be discharged into the wash house drainage system. Designed with the need for water conservation in mind, it uses approximately one gallon per garment. This economy is the result of using fine sprays for rinsing and eliminating immersion processes.

It has been developed in conjunction with J. and T. Whiteley, Birkdale Laundry, Southport, Lancashire, where a prototype has been exhaustively tested on garment rental contracts.

It is a prerequisite of the system that new garments are first texturised before being worn as this treatment deposits a transparent cellulose film over the fibre surface and prevents penetration of stains and soiling into the fabric. With each successive laundering the barrier is removed along with the soiling. A new dressing is applied during reprocessing.

Keeps ports free from pollution

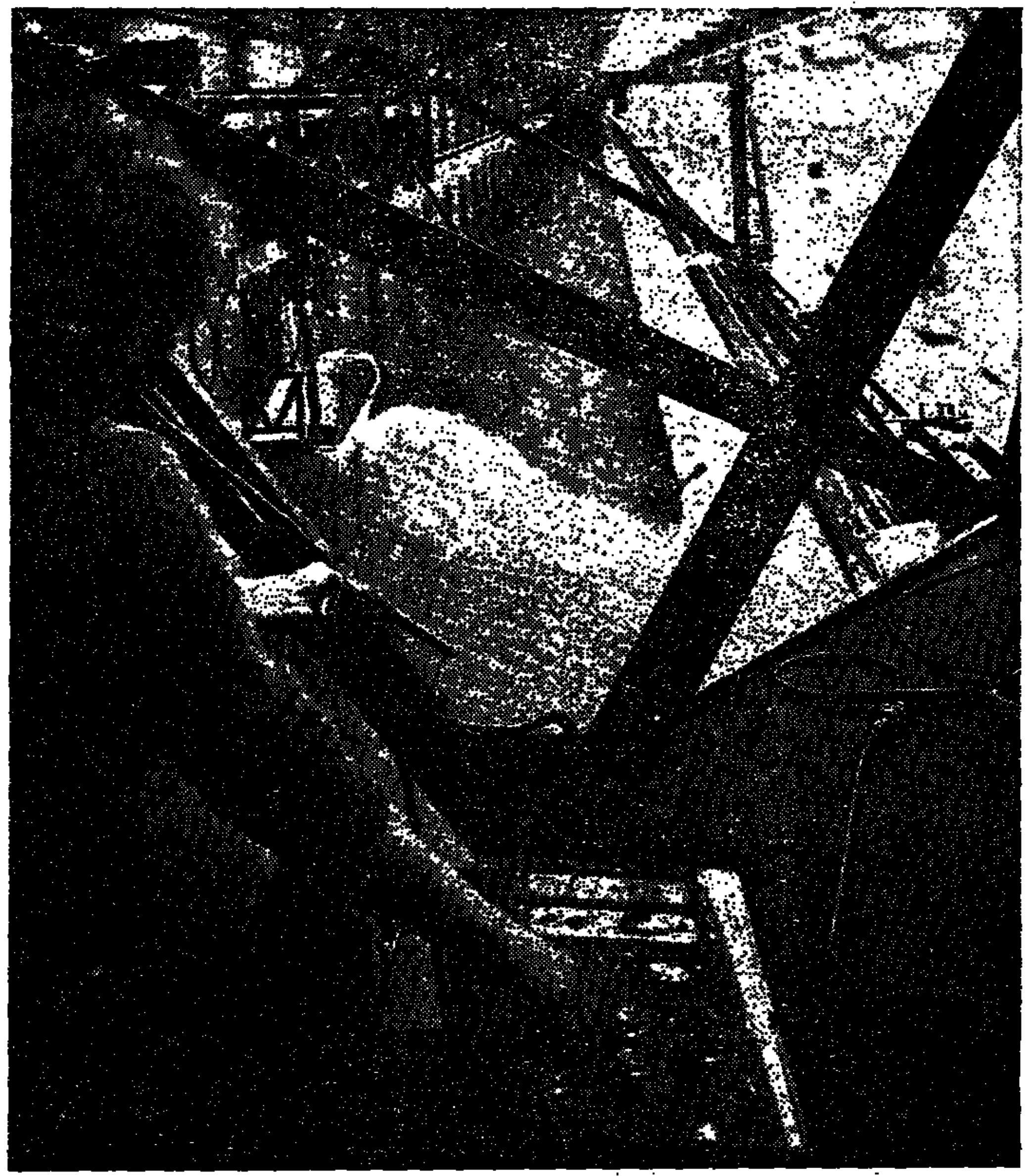
AT A TIME when most of the world's maritime nations are discussing more stringent anti-pollution measures, Wilson Walton International, and Elsan Sewage Systems, both British companies with international connections, have reached an agreement for the production and world-wide marketing of a specially designed Elsan mechanical/chemical sewage treatment system—for all classes of naval and merchant ship—from tugs and trawlers to the largest sizes of vessel.

This new joint project for ships follows development of a plant which offers the advantage of zero overboard discharge for periods of up to nine months and which meets all current IMCO and any environmental pollution regulations which may be put forward by maritime nations. The system has been patented world-wide.

The Wilson-Elsan venture expects to develop a market—already building up in the U.K. and Spain—for an initial output of 100 installations a year; the cost varies, of course, according to the size of ship but gross turnover is estimated at £500,000 for the first year and in due course will exceed some £1,000,000 per annum.

Wilson Walton operates from Pembroke House, 44 Wellesley Road, Croydon, Surrey.

● TRANSPORT



A high accuracy drive system supplied and commissioned by Thorn Automation is being used at the British Hovercraft Corporation research establishment, Isle of Wight on a towing carriage for a model test tank. The tank is used for various testing and design optimisation programmes for ships' hulls, hovercraft, sea anchors etc. A model constructed to scale, is towed through the water at various set speeds in both calm water and predetermined wave configurations. The model's reactions are monitored and recorded. Modifications to the model are carried out where necessary and the test is repeated under identical conditions. Tests include measurement of resistance, behaviour in regular and irregular waves, self-propulsion work with propellers and manoeuvring. The personnel-carrying carriage was designed by the experimental and electronic laboratories of British Hovercraft Corporation. The model is towed by the carriage along a 640 feet long tank. The carriage is pulled by an endless cable system driven by a winch mounted adjacent to one end of the tank. Carriage speed is 0 to 50 ft./sec. Several requirements for the drive system were incorporated into the original design. First, the system had to be capable of providing high speed stability under steady state conditions, and of meeting a specified dynamic performance under transient conditions. Secondly, accurate repeatability of speed settings over periods of up to several months was necessary to enable extensive test programmes to be carried out. Thirdly, hydrodynamic test data must be measured only after the towing carriage has reached the pre-set speed.

● DATA PROCESSING

Teleprinter successor claimed

AN EQUIPMENT now being made available by Cable and Wireless and manufactured by Megadata Computer and Communications Corporation of New York is stated by the British organisation to be "the best direct replacement for electro-mechanical terminals on all communication networks."

The equipment is Megadata's Mac-Net "intelligent" visual display unit terminal capable of handling traffic speeds from 50 to 9,600 bauds, compatible with all existing equipment and capable of operation by typists instead of specialised telegraph operators. The terminal is being shown for the first time in the U.K. at an Institute of Administrative Management conference in Coventry this week.

C. and W. sees the terminal as the logical successor to the teleprinter and belives that it will be able to cope with the growth of private networks for the next 30 years.

Cable and Wireless is to lease the equipment and maintain it and also has plans to introduce it into the Far East as well as Europe. Units are already being operated in the U.S. and Caribbean.

Mac-Net is a fully programmable, intelligent CRT data terminal with a full scale central processing unit (CPU), a 4096 word expandable memory, operator's keyboard and an 80 sq. in. viewing area which can show 30 lines of 69 characters each. A 7 x 8 dot matrix is used for distinct character formation. The memory is MOS (metal oxide silicon semiconductor integrated circuits).

The equipment has full data editing via cursor control which means that errors can be eradicated before the messages are sent thus making better use of the computer at the other end of the line. The terminal is said to be able to communicate with "practically any sophisticated computer system and can conform exactly to the software round rules already existing with the system." Thus Mac-Net does not become obsolute as the system grows.

The equipment can be reprogrammed for any code or line discipline so that it does not have to be changed, or made redundant when making changes of code, speed or line arrangements.

Outgoings and incoming information can be printed out on an associated printer that is 80 per cent. solid state and capable of 10, 30 or 70 ch/s.

According to Cable and Wireless, the terminal could make a major contribution to the efficiency and viability of corporate and government private communications systems.

In this way C. and W. joins with Extel in presenting the electronic equipment which must, sooner or later, supersede the now outdated electromechanical units used all over the world.

Stores data for fast sending

A DIGITAL communications buffer store which can solve the problems of speed/mode conversion when interfacing low-speed terminals to high speed data communication systems has just been announced by Racal-Milgo of Bennet Road, Reading, Berks RG2 0SS.

The device is known as Constore and uses metal oxide silicon (MOS) memory integrated circuits. With a storage capacity of up to 40,000 characters, the unit can accept asynchronous or synchronous data at any rate of up to 9,600 bits per second. Data can similarly be read out on demand, also at speeds up to 9,600 bits/s quite independently of the input.

Information is handled sequentially and data can be read out while new data is being read in. The unit can be equipped with either TTL, telegraph or CCITT standard interfaces, to customer requirement.

A particular market area is expected to be in message switching systems.

● METALWORKING

Fillip for U.K. idea on bearings

GLACIER Metal Company—a member of the Associated Engineering Group—and Bethlehem Steel Corporation have agreed to co-operate on a ship-by-ship basis on the design and manufacture of the British company's Glacier-Herbert withdrawable sterngear.

Bethlehem Steel will manufacture the Glacier-Herbert sterngear, which will be marketed in the U.S. by the Glacier Metal Company with full back-up support from the shipbuilding department of its American partner and its U.S. agencies.

Bethlehem Steel, one of the largest steel companies in the world, builds and repairs ships in its own yards and also operates as a ship owner. The agreement is important for the British company's revolutionary sterngear, which is now likely to be in general use by the world's shipyards within the next decade.

Glacier-Herbert sterngear is important to operators because both the bearing and the seals which keep the sea water out and the lubricating oil in the bearing can be removed and replaced from within the vessel, so costly dry docking is obviated.

This work can be done with the vessel at normal trim and at any draught, and it takes only about eight hours. The outcome can be savings of many tens of thousands of pounds on dry docking and repair costs throughout the life of a vessel, as compared with one fitted with conventional sterngear.

● PLASTICS

Beating static

JAMES HALSTEAD has developed what is claimed to be the first commercially available static-conductive grade of vinyl flooring designed for computer clean rooms.

Available in tile form, 612 x 612 mm nominal, this flooring, when properly applied to modular floors of the type usually found in computer installations, will, it is claimed, eliminate the problems of static shocks to personnel and electrical interference to the computer.

Full details may be obtained from James Halstead, P.O. Box 3, Radcliffe New Road, Whitefield, Manchester M25 7NR.

● By agreement between the Financial Times and the BBC information from The Technical Page is available for use by the Corporation's External Services as source material for its overseas broadcasts.

[illegible]

Raising lorry weight limit would hardly affect size

NANCIAL TIMES REPORTER

MON MARKET proposals h could raise the weight s of British lorries need not 1 significantly increasing size, the Commons Select mittee on Nationalised In- ies states in a report pub- d yesterday.

most, the biggest lorries d probably be not more than ches longer if the maximum utted laden weight of lorries raised from 32 long tons to proposed EEC figure of 40 ic tons.

ulage group

is, the committee believes, not be generally appre- d. It says it is "disturbed the public debate on this rtant environmental issue ars to be based on in- uate information."

e committee also finds that le research appears to have authorised which would le those responsible for making important decisions in this field to base such decisions on hard documented evidence."

It was reporting on its investigation into the National Freight Corporation, the State-owned haulage group which operates British Road Services, Pickfords, National Carriers, Tayforth, and many other companies.

The Corporation, it finds, has made "a remarkably good beginning since its inception in 1969." Its success comes from good management, excellent industrial relations, and the NFC's "*sensible approach* to the remit given to it in the Transport Act, 1968."

On prices, the Select Committee recommends that the NFC confine to the minimum flat-rate charging unrelated to distance. The Corporation should also periodically review the pricing policies of those operating companies which charge widely variable rates to different customers for carrying similar consignments.

On the structure of the NFC Board, the committee would like to see consideration given to the appointment of at least one other full-time member and also to the separation of the chairmanship and the job of chief executive, which are at present both held by Mr. Dan Pettit. *But this aspect* should be left over until a chairman is next appointed, the com*mittee states.*

Small freight

The committee also recommends the development of joint operations between National Carriers and BRS Parcels and the setting up of a Government inquiry into the operation of all parcels services in the public sector. These include British Rail and the Post Office as well as the two main NFC parcels carriers.

In welcoming the committee's report, Mr. Pettit said in a statement yesterday that the NFC subscribed to the suggestion that barriers should be progressively reduced in the *Corporation's* parcels and small freight group.

But he saw National Carriers and BRS *Parcels as pursuing* specific and distinct market roles. The field was large enough *to accommodate both without* great marketing rivalry or duplication of resources, Mr. *Pettit said. The Corporation's* aim was to develop these companies to make the most of their respective opportunities.

Select Committee on Nationalised Industries. Second Report, 1972-73. National Freight Corporation. HMSO, £2.50.

J.K. developers active n provincial France

Y PETER RIDDELL, PROPERTY CORRESPONDENT

INCREASING interest of sh property developers in mes in the main provincial s of France is highlighted in port just published by Jones Wootton, the U.K. sur- r, which has had an office in s since 1970.

e report points out that 21 mes are now being under- n by British developers in which "would suggest that market is well exploited." r U.K. agents are now in- singly wary of Lille and one nated that approaching 2m. re feet is either under con- ction or planned in the city. nes Lang states that it is ably advisable to concen- on the larger cities — for nple, Marseilles Aix-en- ence and Lyon. It adds that *risks involved are greater* in the Paris region which be reduced by not under- ng large schemes and allow- for longer than usual letting s."

elds

relation to France as a le, the report estimates that mes carried out so far by ish developers are worth e than £600m. Since 1969-70, *stment yields in the office* ket have fallen from between per cent. and 11 per cent. to veen 7 per cent. and 9 per t, and Jones Lang expects , with increasing pressures n external institutional in- ors, yields will continue to

espite the increased interest the provinces, the main rest is still in Paris and the rt takes a generally bullish of office rents. It argues while rental levels in most districts of the Paris region have *risen by about 5 per cent. in the* past six months, rents in the central area, where controls have been particularly *stiff*, have increased at a much more rapid rate.

It points out that the maximum rent level even in the prime 8th arrondissement near the Avenue des Champs Elysees is Frs. 1,200 a square metre, but maintains *that as the shortage of space in* this area becomes more acute rents will rise further, notably from mid-1974 onwards.

Potential

Jones Lang believes that a likely new trend will be for more mixed residential and office schemes in parts of Central Paris.

Residential plot ratios are now higher than office ratios in some districts and it is required, in certain areas, to replace any residential plot pulled down to *make way for a new project.*

In addition, the report draws particular attention to the potential of the proposed 232 acre Cité Financière area in Central Paris near the Bourse. According to present plans, about 70 per cent. of new space expected to be *needed between now and 1980* by banking and insurance companies in the Paris region would be built there. Plot ratios for offices are expected to be higher than in the rest of Central Paris.

The total office floor space for which permits have been issued *has steadily declined in the Paris* region since 1971 but between 1971 and 1972 the floorspace authorised for construction and occupation by Governmental bodies and nationalised industry has doubled.

Carpet boom over, lean ears ahead are forecast

Y KEN GOFTON

OOM time such as 1972 and will not be seen again for *years* in the carpet industry, rding to James Morrell and ciates, the London business ultants.

director, Mr. Richard Hall, in a study on carpets in the strial Forecast *series* that r credit and a recession in te sector housebuilding will a dampening effect on con- r spending on furniture floor coverings next year.

ending under *this heading* by 16 per cent. in 1972 and ar cent. this year to a figure 1,018m., but is expected to ase by only 3.1 per cent. year, at current prices. In s of 1970 prices, he forecasts l in 1974 trade of 4 per cent.

Indeed, he predicts that carpet sales to the domestic consumer, at constant prices, will show little or no growth until 1978.

Exports, which have jumped from £14m. in 1967 to £41m. last year, should increase further in 1974, "but thereafter, economic restraints, particularly in Europe" will slow the rate of growth.

The bright spot is contract carpets. The rising cost of cleaning and maintaining office floors has encouraged sales, but tremendous potential remains. Mr. Hall believes sales will grow in this area from £75m. to £116m. over a five-year period, at constant prices.

"Industrial Forecasts—Carpets;" James Morrell and Associates, 1, Paternoster Row, St. Paul's, London, EC4P 4HP: £35.

Ireland attracts U.K. investment

By Harold Bolter

U.K. INVESTMENT in the Irish Republic is expected to reach record levels this year, Mr. Justin Keating, the Irish Minister for Industry and Commerce, revealed in London yesterday.

Since the beginning of this *year, the Republic's* Industrial Development Authority has approved for grant assistance 16 *industrial projects from the U.K.*, with a total fixed assets investment of over £40m. and potential for the employment of 3,000 workers at full production.

Negotiations have reached an advanced stage on a further 12 projects, having an investment *potential of £35m.* and projected jobs of 2,800.

According to Mr. Keating, who was in London to meet representatives of 160 U.K. companies, the IDA is now taking part in negotiations with several major organisations, including Thorn, *which could lead to the* location of some of the largest British projects ever to go to Ireland.

During the 1960s, the U.K. contributed around 25 per cent. of the total overseas industrial investment in Ireland, but there was a marked decline in British investment in Ireland from 1970 *until the end of last year.* Largely as the result of the situation in Ulster the proportion contributed by Britain *has been no more* than 3 or 4 per cent.

This year, however, the IDA anticipates that at least 16,000 new jobs will be created by inward *investment*, and that 4,500 of them will be the result of capital expenditure by British companies.

Mr. Lawrence Daly (left), general secretary of the NUM, and Mr. Joe Gormley, president, outside No. 10 Downing Street after yesterday's meeting with the Prime Minister.

Avon £¾m. medical works

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

AVON MEDICALS, the fastest-growing non-tyre interest of Avon *Rubber, is building a £750,000* factory at Redditch, Worcs., to meet the rapidly growing U.K. and European demand for its products. This will supplement manufacturing facilities in Birmingham.

The market in sterile medical *disposable equipment*, particularly for blood transfusion, in which Avon Medicals claims 85 per cent. *of the U.K. market*, has been given a big stimulus by the decision to limit the length of use of this *equipment* on health grounds. This has pushed up demand from 2m. to 3m. sets a year.

The company has about a third share in the growing market for coil dialysers for treatment of *kidney diseases. The 100,000* square feet factory, on a 13-acre site, will employ about 150, *mainly women, when completed* in the summer of 1975. It is expected to employ nearly 400 when fully operational.

Sir Edward Thompson, chair*man of Redditch Development* Corporation, welcomed the diversification of the industrial estate, *60-70* per cent. of *which is* now occupied by engineering.

At *the* beginning of the year Avon Medicals opened its first overseas selling subsidiary in *Frankfurt*. Similar operations in other countries are planned.

"In our particular field Britain has a leadership we intend to exploit," Mr. Doug Carter, Avon Medicals' managing director, declared. "In the past year exports have doubled and we *intend to keep up this rate of* growth."

In the financial year just ended *the subsidiary contributed* 6 per cent. of Avon Rubber's profit from a turnover of £1.3m. Collectively, Avon's non-tyre interests contribute 47 per cent. of profits.

Labour to launch election campaign in New Year

BY JOHN WYLES, LABOUR REPORTER

THE LABOUR PARTY is to launch a campaign in the New Year to publicise the policies on which it plans to fight the next election.

This early campaign of speeches and publicity was decided by the party's national executive yesterday. Labour leaders did not discuss last week-end's speeches by members of the "shadow" Cabinet which appeared to highlight policy *differences, but an urgent need* to present a united front on policy issues was clearly in *many minds.*

The basis of the campaign will be a statement of priorities to be drawn up at a joint meeting of the executive and the "*shadow*" Cabinet next month coupled with heavy emphasis on the party's call for a renegotia*tion of Common Market entry.*

Much of the discussion at yesterday's executive was taken up with a draft campaign statement drawn up by Labour Party staff. Priorities include an imme*diate increase in pension to £10* a week for single people and £16 for couples, an extension of public ownership, strict price control, reform of the tax system and profit-sharing for workers.

Several members of the executive are expected to submit additional proposals, dealing among other things with defence and women's rights in advance of next month's meeting with the "Shadow" Cabinet.

In the meantime it was decided yesterday that a joint meeting of the party's organisation and information committees should hold an inquest into Labour's poor performance in last month's *bye-elections.*

Teesside £50m. plan backed

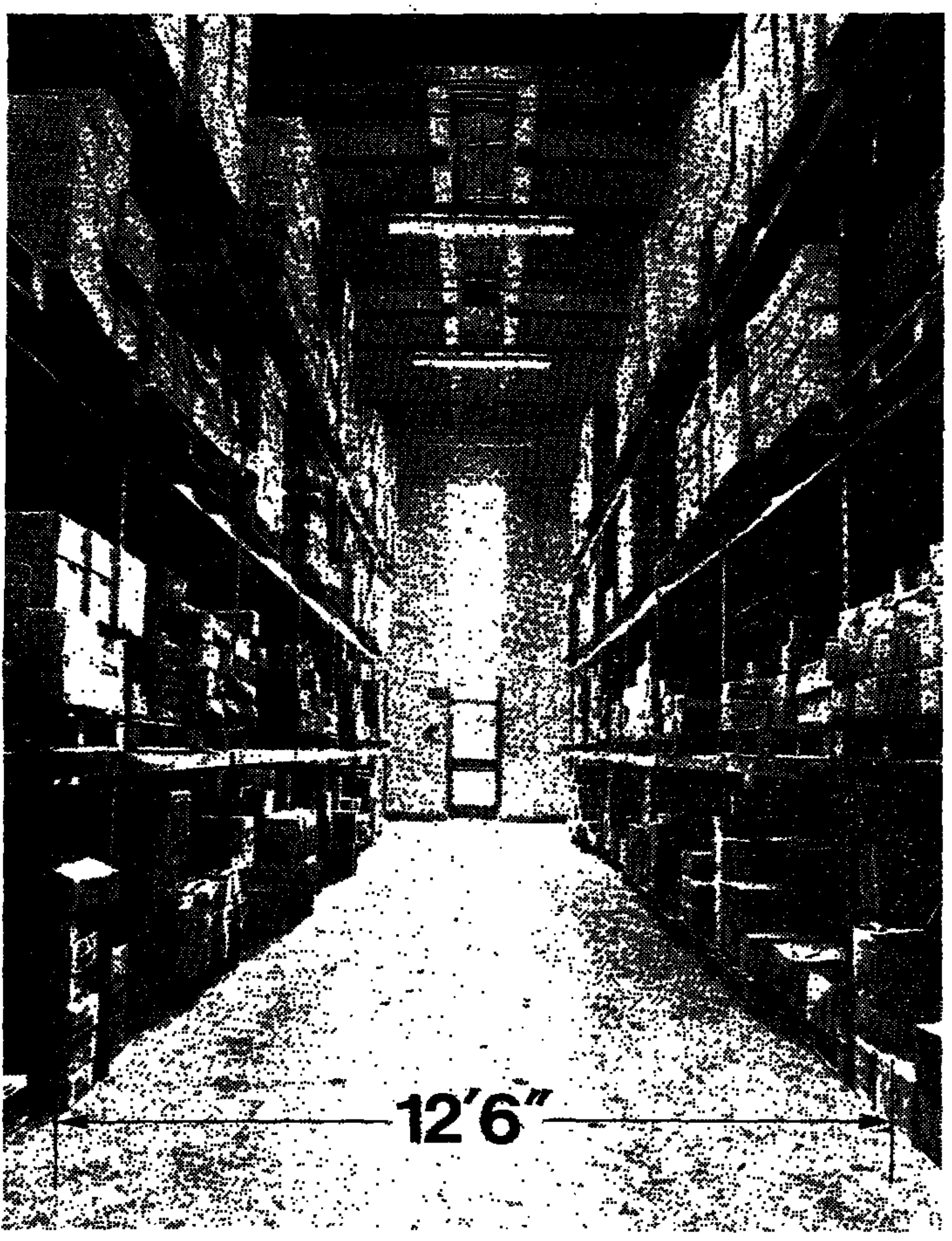
By Our Own Correspondent

TEESSIDE county borough council has now stepped in with support for the proposed development at Seal Sands, at the mouth of the Tees.

Last week Tees and Hartlepool Port Authority shelved an appli*cation for Parliamentary* approval for the £50m. scheme for three oil tanker docks for 12 months on the grounds that environmental factors needed further detailed consideration.

Teesside *has* warned that for the economic good of the area the scheme should go ahead.

In expressing support for the port's plan, which would create three berths for tankers up to *300,000 tons, the* Labour-controlled Teesside council has weighed the environmental con*siderations* against the need for new employment.



New car sales increase despite petrol threats

BY JAMES ENSOR

EARLY INDICATIONS of November car sales suggest that the British have responded to the threat of petrol shortages by buying more new cars.

Sales have been running well ahead of last *month's levels and* may even have exceeded last November's total of 136,000, which was a record for the month.

The industry expects that the final total for this month will be either above or very close to last year's level. Early in the year car sales *were running* slightly ahead of last year's *record totals. In recent months,* however, they have dropped back.

There has been a marked *swing towards British cars* and away from imports and also *towards smaller cars.* The Mini, now in its 13th year of production, has been the most popular model and waiting lists for some versions, particularly automatic, estate or twin carburettor models, are now three or six months in some parts of the country.

It also remains in strong demand in European export markets, *where buyers have also* tended to switch to cars with *lower fuel consumption.*

The success of the Mini, with the Marina also selling well, has enabled British Leyland to recapture a market share of about 37 per cent. This is the level always regarded by the corporation's sales chiefs as a desirable and attainable target, given adequate production.

Throughout much of the spring and summer the output of the key Austin-Morris division was *reduced by labour disputes and* British Leyland's market share *once fell to 27 per cent. This* month Austin-Morris alone has captured over 27 per cent. of the market.

Ford, with the Escort outselling the Cortina — presumably because of fears of a petrol shortage — has also gained a solid market share of about 22 per cent. this month.

Chrysler, recovering rapidly *from the effects of the electricians'* dispute, was able to surge back to close to 10 per cent. of the market, but Vauxhall has dived to under 4 per cent. — a pathetic position, which is the result of its long dispute at Ellesmere Port.

Lost ground

Imports have been reduced considerably by the strong showing of three of the four British manufacturers. Datsun, Volkswagen *and Renault have all lost* ground in the market share and *total imports have taken only* 28 per cent. of the market — a *considerable drop from the* 32 per cent. recorded last month.

Fiat sales, though have held up well, because of the strength in the small car sector of the 126, 127 and 128.

The greatest decline in sales *seems to have been recorded by* the importers of large or luxury *cars and by the Japanese car* concessionaires.

There has not yet been any measurable decline in sales of Jaguars, Rovers or other expensive British cars. Jaguar sales were actually higher this month than last month and with waiting lists still stretching well through next year the effects of fuel shortages are unlikely to be felt for some time.

Although second hand prices of some large cars have been weakening — and second-hand *Minis have become more expensive*—there have been no reports *from dealers of cancelled* Jaguar XJ 12s or Rolls-Royce Corniches.

In Germany, where last month's sales figures have just been published, there has also been a marked swing towards smaller cars.

Volkswagen, benefiting from renewed interest in the Beetle and from the fact that Opel's *production of its new Kadett* model had not yet got into top *gear, captured 25 per cent. of* the market, a better showing than in recent months.

Opel, which led the German market earlier in the year, dropped back to 20 per cent. and Ford, which has not achieved the anticipated success with its Consul/Granada model, held only 10 per cent.

Ford was once again outsold by Audi, whose 80 model has shared the success of the 100, *and only barely managed to* remain ahead of Daimler-Benz.

Although sales of both Mercedes and BMW models were a little lower than in previous months, the considerable waiting lists which still exist for both the S Class Mercedes and the BMW 520 and 525 suggest that there is not yet any marked move away from the German luxury cars.

It appears that Germans have reacted to threats of the fuel *shortage by turning, to the* lowest-powered variants of the *Beetle rather than to smaller and* more economical imports such as *the Fiat 126 or Citroen Ami.*

The new price levels of DM700 to DM800 are still rather higher than the cost of automatic transmission on a typical British medium-sized car.

Volkswagen has not yet considered reducing its output of cars despite the fact that both *Ford and Opel have announced* some short-time working.

Daimler-Benz, which *is as yet* in no danger of having to reduce output, has announced that some of its truck workers may have to work short time because of the weakness of the German truck market.

Suspension of senior civil servant 'was inescapable'

GOVERNMENT DOUBTS over how to handle the Maudling affair might have influenced action over a senior civil servant, it was suggested at Leeds Crown Court yesterday.

The civil servant, George Pottinger, 57, and former architect John Poulson, 63, have both denied corruption and conspiracy charges following gifts worth £30,000.

The court heard that adverse publicity began during the Poulson bankruptcy hearings.

Sir Douglas Haddow, former head of the Scottish Civil Service, said he discussed a possible Parliamentary statement with Sir William Armstrong, head of the Civil Service.

This would have said that Pottinger had never *sought to* obtain any favour for Poulson, but that a Civil Service Board would be investigating the way *he had conducted his private* affairs.

Mr. Wilfred Steer, for Pottinger, asked Sir Douglas if there had been a change of mind "*because the Cabinet could not* make up its mind about what to do about Maudling?"

"*I would be very doubtful* about that," replied Sir Douglas, recalling that Pottinger had said he would make a public statement if the Government failed to do so.

Sir Douglas said it was agreed between Sir William and himself that Pottinger's suspension had become inescapable and they *reported* their decision at Ministerial level. Mr. Maudling *resigned as Home Secretary* on the day of Pottinger's suspension.

Sir Douglas said that before the suspension a formula had been discussed in which Pottinger would be said to have gone on leave as apposed to being sent on leave.

While he was on leave, Sir *Douglas had consulted Pottinger's* colleagues, who thought he would *live it all down.*

"At that time we did not believe Pottinger had exercised any improper influence in relation to Scottish Office affairs," said Sir *Douglas.*

He suspended Pottinger on *July 18, telling him he had* "painful news" for him. Police were making inquiries.

The trial was adjourned until to-day

CEGB atomic power policy taking shape

BY CHRISTOPHER LORENZ

NEW EVIDENCE of the Central Electricity Generating Board's commitment to a massive atomic power programme emerged yesterday, with the announcement that a former RAF station *in Huntingdonshire could become* the site of a nuclear power station.

The site, at Molesworth, belongs to the Ministry of Defence. The investigation is expected to take over a year, and the CEGB could start construction towards the end of this *decade if planning consent is* given.

A *similar time scale has been* applied to the recently-announced investigation into the Ministry's research establishment at Orfordness, in Suffolk.

The two sites are well down on the list of possible nuclear stations in terms of the order in which construction could *begin.* The CEGB already has initial Government consent for three new Advanced Gas-Cooled Reactor projects (AGRs), at *Sizewell (Suffolk), Portskewett* (Monmouthshire) and Heysham (Lancs.).

Since the Board now wants to build a series of American-type Light Water Reactors (LWRs), it is having to consider making a series of new applications, some of them for other sites.

It has already put in a multi-purpose application for Sizewell, covering the reactor systems currently under review by the Government and the National Nuclear Corporation.

*Since the CEGB's LWR pro*gramme involves ordering six stations between 1974 and 1980, it will have to put in several further LWR *site applications* well before Orfordness and Molesworth approach the application stage, which will be early 1975 at the earliest.

New SE rule on dividend options

Financial Times Reporter

THE STOCK EXCHANGE has changed its rules to take account *of the growing habit of com*panies of offering their share*holders the option of taking* their dividends in cash, shares, or in other securities.

A new rule, 112(3), has been passed by the Council, *subject* to confirmation on December 11. It covers the situation where a buyer of a share cum dividend is not in time to get himself on the share register before the distribution is made.

It requires the buyer to give notice of whether he wishes to take the distribution in the form of shares.

The new rules says: "Where a company offers the alternative of a dividend in securities or in cash, buyers wishing to opt for securities instead of cash must give notice in writing to sellers *not later than five business days* before the last date given by *the company for exercising that* option.

"*If no notice has been given* by that time, all claims will be settled in cash."

Fibreboard packaging growth rate falls

BY LORNE BARLING

THE GROWTH rate in the fibreboard packaging industry has started to fall back in recent months because of lack of labour and raw materials, according to Mr. Michael Howard, chairman of Thames Case.

As a counter to one of these problems there was an opportunity to use less materials, perhaps by adapting a case instead of a tray or using a wrap-around pack rather than a one piece type.

Speaking in London yesterday, he said: "The rapid expansion of the economy has led to rapid growth of the fibreboard packaging industry. Unfortunately this has been limited by shortages of capacity, labour and materials, *the latter aggravated by rapidly* increased prices."

Labour was proving to be a particular problem, although in theory there was some remaining *capacity if extra shifts could be* mounted.

Mr. Howard said he was loath to predict what might happen in the industry next year with unpredictable factors such as prices, oil supplies and credit having such an influence.

He said however: "There will be major opportunities for companies within the industry with a balanced range of products and an attitude better directed *towards meeting customer needs* than in the past."

Thames Case, a subsidiary of Unilever, had been challenged along with other companies in the past year with maintaining efficiency in factories which were *working flat out.*

Vickers to build £2m. factory

VICKERS IS to spend £2m. on building a factory at Crayford for the engineering group. The plant will take over almost all production from Vickers' works at Crayford, once one of the *biggest producers of armaments* within the Vickers group.

The Crayford factory has been through a difficult period, diversifying out of armaments and into commercial products. Two years ago the economic recession, and the consequent fall in demand for its packaging *machinery, together* with the loss of an expected order from *the Ministry of* Defence threatened the factory with closure.

Instead, however, it was decided to contract the work force further and rationalise. Now demand for the commercial products has picked up and Vickers has decided to rehouse the commercial production on an adjoining site.

The new factory however, will not be equipped for production of armaments, which will probably continue at the old works for as long as demand lasts.

The plant will provide 145,000 *square feet of* space, which will be used to manufacture bottle *filling machines* and package making equipment.

Hayley Mills tax case decision later

FIVE LAW Lords yesterday reserved their decision *in the* final round of actress Hayley *Mills' £45,000* tax battle with the Inland Revenue. It will be given later.

The Revenue is challenging in the House of Lords an Appeal Court decision that Miss Mills is not liable to pay an extra £45,000 surtax. The case arises from an agreement made in 1960 when *she* was 14.

Under the agreement, she was *to* receive a salary of £400 a year. But during the four tax years *from* 1962 with which the appeal was concerned, she earned *£173,013. after deducting* agents' commission and expenses. Out of that, £111,321 was paid in income and profits tax.

The question for the law lords was whether that income attracted *surtax,* as income of Miss Mills, over and above the tax already paid.

Retailers attack big oil companies

BY PAUL ELLMAN

MAJOR OIL companies are accused to-day of failing to live up to undertakings given to the Government *concerning* petrol supplies to filling stations.

The allegations come *in a* survey published by the Petroleum Retailers' Association, a 1,000-member body which takes in many of the independent *garage owners.*

The Association says major companies have *instructed* licensees to remove advertisements for competing products and have operated restrictive licensing agreements.

'Supplies refused'

These are alleged to be con*traventions of the undertakings* the companies gave to the Board *of Trade, now the Department* of Trade and Industry, after a Monopolies *Commission* report in 1966.

The report, based on replies from 1,007 retailers—about 3 per cent. of the country's 34,500 petrol outlets—also accuses oil companies *of refusing* to su some dealers.

"Not only will we see a decline *in the number of* sites in the U.K., but dealers who remain will bec as vulnerable to control by panies as tenants and licen *have been in the past.*"

The report, which has sent to MPs and the Dire General of Fair Trading, drawn no direct comment *from the oil companies.*

While rejecting charges they refuse to supply petrol, oil companies are becoming creasingly reluctant to *to stations with a small thr*put, and these are being lised through a surch system.

The oil companies argue *this process is also recognised* the bulk of garage owners, *point to the trend for* chains to close down smaller stations and concen sales at bigger outlets.

Varying safety laws slo motor industry exports

BY CHRISTIAN TYLER

BRITAIN'S MOTOR industry is facing further and expensive, technical barriers to trade because of a mass of legislation on safety and performance which differs from country to country, an industry chief said yesterday.

Sir Monty Prichard, *chairman of* Perkins Engines and outgoing president of the Motor Industry Research Association, said these technical barriers represented the biggest single obstacle to a truly unified trading community in Europe.

Tariff barriers between Britain and the rest of Europe were coming down, but the motor *industry* was paying what he called "chaos costs" in its *attempts to get products certified for* sale in the different export markets.

Production could be interrupted, extra documentation required, modifications varied, consequently time was often wasted.

These costs, with the direct and opportunity costs, added up to a staggering total, he said.

Sir Monty told MIRA members, who were meeting for their annual luncheon in London, it was up to the *industry* to greater pressure. The ment of the EEC provid framework within which technologies could together—the aircraft indu was an example.

"*The aim must be to* product which, after subm for inspection in the count production can be cert acceptable for sale in countries of the world wi significant modification for country," Sir Monty said.

LIVERPOOL'S NE RADAR STATION

The port of Liverp new 84-feet-high radar st *equipped with the latest* tional aids and assisted by puter, *is now nearing compl* on the seaward point of the Royal Seaforth dock *compl* Crosby.

The station, which has a of 20 miles over Liverpool should be in operation by middle of January.

Saleroom

German chamois makes £50,000

A GERMAN silver-gilt model of a chamois by Hieronymous Bang of Nuermberg was sold at Christie's yesterday for £50,000, *making it the most expensive* item of Continental silver ever *sold. It was bought by Colnaghi* and was top price in the sale of the Sydney J. Lamon collection, which has already realised £518,884.

Among other silver gilt items, a Nautilus cup made by van Royesteyn in Utrecht (1596) went for £23,000 to S. J. Phillips. *In 1938 it was sold at Christie's* by William Randolph Hearst for *£200. A Swiss collector paid* £23,000 for a German model of a rearing bull made by Hans Keller in Nuermberg in 1590.

A Louis XV gold and mother-of-pearl snuff box by Poitreau sold for 24,000 gns and a Louis XV gold and mother-of-pearl rectangular snuff box by Poubert *for 22,000 gns while a Louis XV* gold and enamel travelling ink-well said to have been a *gift* to Madame de Pompadour made 16,000 gns.

The "Lomellini" ewers and dishes, one large Italian Renaissance ewer and dish and a smaller similar pair made in Genoa between 1619 and 1622 sold for £99,000 to the Paris dealer Kugel.

The Continental silver sale totalled *£181,713.*

The largest collection of English copper coins to come up in the saleroom for 20 years was offered at Glendinings yesterday. It marked the end of a record year, which brought in £908,847.

Yesterday's sale fetched a total of £46,899. The English copper coin collection formed by Mr. James Noble, a 27-year-old economics student from Sydney University, made £14,701. Highest price was £660, for an *1860 farthing* (Hearn).

At Sotheby's, manuscripts of the 4th-century to the 17th-century from the collection formed by Sir Thomas Phillipps, Bart, realised £277,180.

The £50,000 chamois

INTERIM STATEMENTS

CRELLON HOLDINGS LIMITED

	6 months ended 31st October 1973 £	6 months ended 31st October 1972 £	Year ended 30th April 1973 £
Group Turnover	5,059,209	3,560,750	7,685,460
Group Trading Profit *before Interest and Tax*	185,793	139,554	308,115
Less: Loan Stock Interest	Nil	20,400	29,119
Profit before Tax attributable to **Crellon Shareholders**	185,793	119,154	278,996
Tax	93,000	48,700	129,000
Earnings attributable to *Crellon Shareholders*	*92,793*	70,454	149,996
Cost of Dividend	28,000	Nil	42,000
Retained Earnings	*64,793*	*70,454*	*107,996*
Earnings per Ordinary Share*	3.1p	2.9p	5.7p
Dividend per **Ordinary Share** Net	0.93p	Nil	1.4p

*Earnings per Ordinary Share and *the dividend per Ordinary Share are stated* on the new imputation tax system and the figures for the last year have been adjusted for comparative purposes.

Chairman, Mr. Victor Creer reports: For the six months to 31st October 1973, sales have increased by 42 per cent compared with *the same* period last year and the profit before tax is up by 56 per cent.

These figures include for one month only the sales and profits of our new acquisition, P.D.M. *Fittings Company* Limited and its subsidiaries, which comprises our new plumbers' *merchants* division, based in Scotland.

Our other two divisions, electrical and electronic component distribution, continue to grow satisfactorily.

Orders received by all divisions are at a record level, but sales growth is being limited by the general shortage of supplies. *However, the energy supply* crisis could reduce both customer demand and the efficiency of our delivery service.

Dividend

The Board of Directors has *declared an interim dividend* of 13.3 per cent gross, as forecast in the prospectus at the time of our public issue in January this year.

Due to our recent flotation, the *final dividend* is not restricted under Phase III. Nevertheless the Board at this stage, despite the current results reported, does not wish to commit itself to *forecasting a final dividend* of more than 20 per cent gross due to the outside factors mentioned.

ALDERMAN SECURITIES GROUP LIMITED

Interim Report for the six months ended 30th September, 1973

RESULTS	*Six months ended 30th September 1973 (unaudited)* £	*Year ended 31st March 1973 (note)* £
Income	251,548	384,514
Group Profit for the period before Taxation	138,264	220,047
Taxation – corporation tax at 50% (1973 40%) *based on the profit for the period*	69,300	88,210
Group Profit after Taxation	68,964	131,837
Pre-acquisition profits – the Nationwide Group	—	52,269
Profit available for appropriation	68,964	79,568
Interim Dividend	25,667	16,800
Profit retained	£43,297	£62,768

Note: Comparative figures for the six months ended 30th September, 1972 are not available. The comparative figures include the results of the Nationwide Group for the nine months ended 31st March, 1973.

DIVIDEND

The Directors have declared an Interim Dividend of 0·7p per share which together with its associated tax credit is equivalent to 10 per cent. in respect of the year ending 31st March, 1974, payable on 25th February, 1974, to Shareholders on the Register at the close of business on 21st January, 1974. It *will be the intention of the Directors* subject to unforseen circumstances to declare a Final Dividend in respect of the current year for payment about August, 1974 of not less than this Interim. In 1973 *the Interim Dividend was the equivalent* of 8 per cent. and in line with the intention expressed in the *Prospectus in November,* 1972, was the only dividend paid in respect of that year.

PROSPECTS

The Directors consider that the legislation currently before Parliament concerning Consumer Credit and other forms of lending will work to the *advantage of the Group* and is *relevant* to the plans for the setting up of a commerical banking operation. In these circumstances they have decided to await further clarification of the impending legislation before proceeding further.

Business during the six months period has been at a satis*factory level and* the Directors are confident that this will continue and that despite the present financial climate, in the absence of unforeseen circumstances, the results for the year should substantially exceed those for the year ended 31st March, 1973.

28th. November, 1973.

PARTICIPATION AND BRITISH INDUSTRY

Call for worker-director legislation

FINANCIAL TIMES REPORTER

R. REGINALD PRENTICE, adow Minister of Employment, lled for a legislative push to given to the introduction of rker directors in industry ien he presided at a Financial mes conference on Participa- n and British Industry in ndon to-day.

He said he was worried that scussions on the subject were tting bogged down and the mentum towards worker rticipation might be lost in the xt few months.

Giving an Opposition view of rker participation, Mr. Prene said: "Everyone seems to having doubts. There are ferences of view in the Government, the CBI and the TUC on e matter.

Three of the conference speakers (left to right) Mr. G. W. Mackworth-Young, partner in the stockbroking firm of Rowe and Pitman; Mr. Reginald Prentice, "shadow" Secretary for Employment; Professor John Wood of Sheffield University and a member of the Commission on Industrial Relations.

Complex

"Of course, this is a complex bject. The parties are bound take time to examine the pros d cons. But we ought to be termined that we are going to gislate in the not-too-distant ture to promote workers' par- ipation."

There should be worker rectors in every company of a rtain size. Decisions affecting e rights of workers were being ide in Boardrooms that were en increasingly remote from e shop floor.

He warned that any attempt by e Government to produce legis- ion in this field was not likely command general respect and ceptance in industry until the dustrial Relations Act had en repealed.

Mr. Prentice said that whater changes were made must t conflict with machinery ready built up by trade union tion. Stronger trade unionism d the growth of collective bar- ining were the principle ways which the status and dignity the worker could be improved. is meant that a pattern of ected works councils on the rman model would not be propriate.

"There is no need to be dog- atic about the pattern in each ardroom. My personal view is at we need to experiment with rious models: in some cases a o tier board, with 50 per cent. rkers representatives, in other ses perhaps a single tier board th some worker-directors."

He favoured a law compelling ery employer over a certain e to consult with his workers out the type of participation ey wanted, both at plant and ard levels. The Secretary of ate should have reserve powers make a statutory order in ses where the employer was structing progress. "We should visage a rolling advance wards industrial democracy, xible enough to take account the varying needs of different dustries and firms."

Mr. Prentice said Labour Party proposals envisaged that the next Labour Government would introduce Bills to repeal the Industrial Relations Act and establish a new Conciliation and Arbitration Service, an Employment Opportunities Bill, extending the workers rights in many ways, such as compulsory advance notice of major redundancies, longer periods of notice, and the right to belong to a trade union. Another Bill would deal with participation by workers in decision making. This could be some two or three years away which would fit in with the timetable the conference had heard was likely for major Common Market moves in Brussels.

Equilibrium

Dr. Ernst-Gerhard Erdmann, deputy director general of the German employers' federation (BDA), said that in Germany collective bargaining between unions and employers took place without any government interference. There was also worker participation by trade union participation in national bodies with influence in economic and labour market policy questions Works councils had proved to be a constructive and efficient instrument for two way communication between workers and employers. He felt there was a danger of destroying the existing equilibrium between workers and employers by any extension of co-determination at the supervisory board level.

Professor Victor Morgan, a partner in Economists' Advisory Group, dealing with capital accumulation by workers in Britain, said many schemes for workers' participation in share ownership gave the worker-shareholder no more rights in decision taking than were possessed by any owner of a similar number of shares.

The view of European unions on participation was given by Herr Gunter Kopke, secretary of the European Metal Workers' Federation.

He said the workers and their unions did not just want to participate in decisions on which they had no real influence. What they needed was more industrial democracy, social justice and freedom for the working people.

Mr. G. W. Mackworth-Young, a stockbroker, and partner in Rowe and Pitman, said that the supervision of management by outside directors, including worker representatives, was unlikely to have much technical effect on stock markets which reacted to the performance of management rather than its composition.

He suggested that employees should be entitled to vote at company annual meetings and the value of an employee's or a shareholder's vote should be adjusted according to the length of time he had owned shares or worked in the company. This would enable them to keep out "disruptive hotheads" from powerful decisions and to make it more difficult for financial manipulators to play "ducks and drakes" with industry.

Mr. Frank Chapple, president and general secretary of the Electrical and Plumbing Union, said he and his union had reservations about the value of participatory schemes because they were sceptical about the extent to which formal schemes outlined represented the means of increased control and democracy within industry. Neither the Labour Party nor the TUC had faced up to the questions of the increased responsibility which should go with increased worker control.

Involvement in what he felt would be illusory participation schemes could lead to a complete breakdown between official union machinery and the rank and file.

He said trade unions existed essentially to act as a countervailing power within industry, and they must remain independent of management. "There is no mass movement of trade unionists that want to take over the Board room or participate in running the plant," he added. He suggested that if participation went ahead, a new trade union movement would probably emerge, discarding existing unions who had joined up with management.

Mr. D. Clark, managing director of the packaging division of Bunzl Pulp and Paper, said that whether employers liked it or not workers would wish to discuss matters extending far beyond pay and hours of work. Increasingly, managerial authority would be questioned.

Investments of £5.5m. in steel and aluminium

BY KEN GOFTON

CAPITAL investment schemes totalling £5.5m. were announced yesterday in the steel and aluminium industries.

At its Consett works the British Steel Corporation plans to spend £1.8m. on replacing a chemical by-products plant serving its No. 3 and No. 4 coke oven batteries. A similar amount will be spent at the Corporation's nearby Templetown silica brickworks on the replacement of materials reception and preparation units, which will result in the production of higher quality refractories.

Both projects are expected to be ready for commissioning in the latter half of 1975.

Anti-pollution equipment will be an integral feature of the by-products plant. The British Steel Corporation has been criticised in the past over pollution problems at Consett. Biological treatment facilities will purify the effluent from the coke ovens and atmospheric pollution will be minimised by a system of indirect gas cooling.

The new chemical by-products plant will produce tar and crude benzole for BSC's chemicals division.

At Templetown, new crushing and screening facilities will be provided with dust suppression equipment to give a high level of plant cleanliness, while extraction units will ensure that atmospheric emissions conform to laid-down standards. Rubber lining will be used to minimise noise in areas where heavy materials are handled.

Yesterday's announcement will ease fears that the works, which employs 5,000 and is the major industry in the Consett area, would be overlooked because of its isolated position in the Corporation's investment programme.

In the aluminium industry, Alcan Booth Extrusions said yesterday that it was to spend £1.8m. on new equipment at Banbury, for commissioning next year. This is in addition to the £1m. investment announced in February.

The company will instal a 1,600-tonne press next June, and a 2,000-tonne press next September. Another 1,600-tonne press, ordered last February, was commissioned on schedule last month, and was on full three-shift working within seven days.

These new presses, Alcan Booth said yesterday, will increase the company's annual extrusion capacity by over 12,500 tonnes.

In addition, Alcan Booth is to instal at Banbury at a cost of £300,000, a Properzi rod rolling machine and ancillary equipment to manufacture electrical products, such as high quality rod for fine wire drawing, and solid conductor. Output will be of the order of 24,000 tonnes a year.

North West plan for EEC liaison officer

BY OUR OWN CORRESPONDENT MANCHESTER, Nov. 28.

THE NORTH WEST may base an industrial liaison officer on Brussels to stimulate European investment in Lancashire and Cheshire.

The Greater Manchester County Council decided to-day to invite Merseyside County Council and the North West Industrial Development Association to join in discussions on the idea.

The move was suggested by Mr. Lawrence Bayley, of Cheadle, leader of the Liberals, who said the North West should have a liaison officer at the centre of the EEC, as did German states.

"We should not be considered one of the paupers of Europe, always on the receiving end of a special grant. Whether we like it or not, Brussels is becoming the commercial centre of Europe," he said.

The council also endorsed a call for adjustments in the criteria determining how assistance from the EEC's Regional Development Fund should be distributed.

It supported the argument of the North West Industrial Development Association that obsolescence and dereliction should be introduced as a further criterion for aid.

"Funds for regions being wasted"

BY LORNE BARLING

VERNMENT FUNDS being nt to promote regional delopment are being wasted bese present policy does not criminate between efficient d inefficient enterprises, a ort claimed yesterday.

The claim was made in a paper blished yesterday by the prossive Tory pressure group, ich said it was time for a nge in regional policy.

t criticised the emphasis on ital investment grants which, said, encouraged the substiion of capital equipment for our, particularly when much sidy went to areas with ample plies of labour.

he present form of incentives, group argued, might even ourage industrialists to set up nts in areas which they ld have considered inefficient the absence of substantial ernment aid.

he paper was written by Prof. nald MacKay, Professor of itical Economy at the Univer- of Aberdeen. It said: "These entives do not distinguish between efficient and inefficient enterprises, so that substantial subsidies are made available to firms which have no long-term future.

"This involves waste of the Government funds used to promote regional development. Worse still, the financial incentives currently available actively promote an inefficient use of our resources of labour and capital to reduce economic efficiency."

He said that if regional policy were not to be discredited some new form of financial assistance must be found which encouraged viable ergional development and which maximised the benefits obtained from Government expenditure on regional policy.

The proposal put forward in the paper was that the rate of corporation tax paid by a company should be determined by the distribution of its employees between development and non-development areas.

Poland Street Paper No. 1; Prof. Donald MacKay: The Progressive Tory Pressure Group.

Sharp reduction in U.S. tourists to Britain

BY ARTHUR SANDLES

NUMBER of visitors to ain from the U.S., the U.K.'s n source of tourist revenue, wed a sharp and accelerating ine in the main summer od of this year.

his was contrasted with a in European visits, but the nch and Germans tend to d less in Britain than the ericans.

e number of Americans ing to Britain in September 181,000, which is 18,000 less in September 1972. In ust the fall was 16,000, and uly there was a 14,000 reduc-

ere is likely to be an argu- t over whether this is a real n-turn or whether the pattern hanging, with more visitors ing in the winter.

cluding the winter figures, loss of American tourists in first nine months of this year three per cent. The Depart- t of Trade and Industry, h has published the latest es, has changed its onal adjustment system in a which makes the fall-off a little less dramatic than figures immediately indicate. all (excluding Ireland and Commonwealth) foreign s to the U.K. rose by 8 per in September, to reach 000. The rise for the first months was nine per cent. ere has been a particularly marked increase in the number of visitors from Belgium.

Tourist-receiving countries the world over have noticed a fall in American visitors this year. The decline in the value of the dollar in the summer, and domestic economic and political uncertainty, led to a situation in which the Americans were less willing to leave their own shores.

Events

To-day

PARLIAMENTARY BUSINESS—*House of Commons:* Merchant Shipping Bill (second reading); Fuel and Electricity (Control) Bill remaining stages.

House of Lords: Land Registry Bill (Committee) and Road Traffic Bill (Committee).

SOCIETY OF INVESTMENT ANALYSTS meeting at the library of the Institute of Bankers, Lombard Street, E.C., at 3.30 p.m. To be addressed by Mr. A. W. Page, chairman of Metal Box Company.

COMPANY MEETINGS—

AURORA GEAR, Sheffield, 12. (Chairman, Mr. R. Atkinson.)

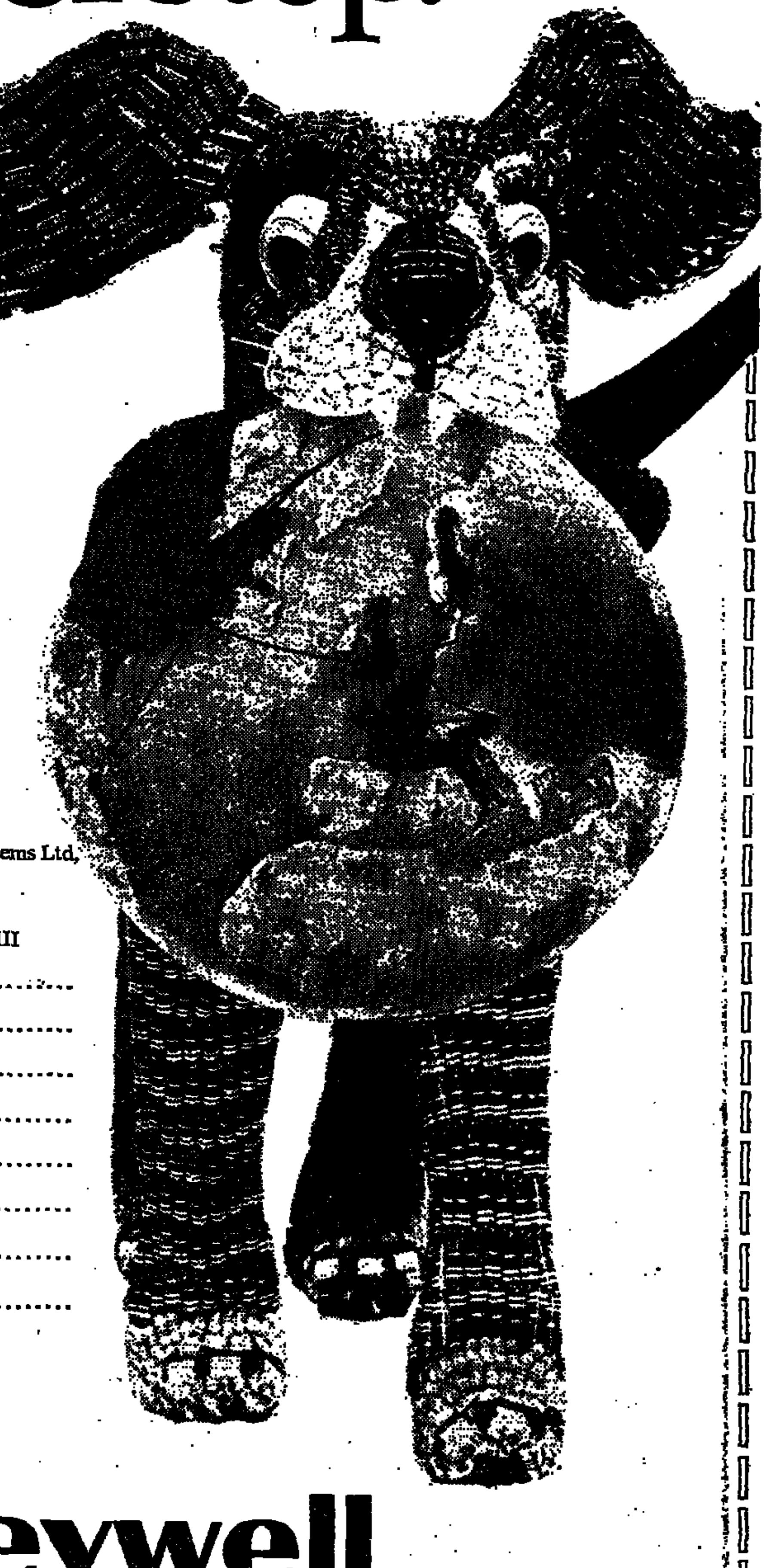
CHARLES (DAVID), Birmingham, 12. (Chairman, Mr R. S. L. Buckingham.)

DUCTILE STEELS, Willenhall, 3.30. (Chairman, Mr. R. Sidaway.)

SOUTHERN INDIA TEA ESTATES, Sevenoaks, 12. (Chairman, Mr. J. R. P. Williams.)

STERLING AND DOLLAR AREAS INVESTMENT TRUST, 66, Gresham Street, E.C., 3. (Chairman, Mr. F. W. Parey-Jones.)

WALKER AND HOMER, Birmingham, 12. (Chairman, Mr. G. R. Walker.)



BOOKS

Versatile courtier

BY C. P. SNOW

Lord Hervey: Eighteenth Century Courtier by Robert Halsband. Oxford, £4.50. 380 pages

Robert Halsband is a distinguished American scholar who seems to know the first half of the English 18th century as though it were a club he has belonged to for years. He also writes with unobtrusive sparkle, is very witty, and has an ironic and entirely uncensorious eye for human frailty and absurdity. It would be difficult to find a more suitable person to write about Lord Hervey, and this book is a treat.

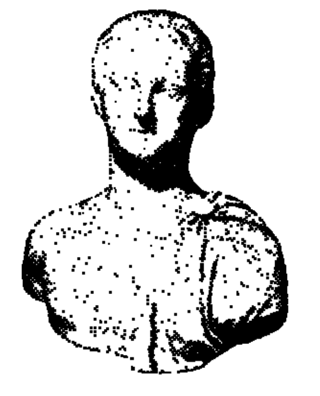
Hervey was a singular creature. On the surface, his career was not unlike that of other moderately successful men, at a time when there were fortunes and social elevation to be gained at Court. His father was a substantial Suffolk country gentleman who combined love and duty by marrying two heiresses, themselves daughters of other East Anglian squires. Hervey senr. was a remarkably loving and uxorious husband, and remarkably philoprogenitive. He had 17 children by the second marriage, of whom the famous Hervey was the eldest and to the father the most beloved and the object of the greatest ambitions.

So young Hervey had a good start. He was clever, intuitive, and ambitious. He was very good-looking, except for 18th-century teeth. He was, rather improbably, a first-class amateur jockey. He married a beautiful girl for love, just for once in that family, collecting no money in the process. As philoprogenitive as his father, he had eight children. Both father and son seem to have been unusually potent, or at least unusually fertile. *In his later life*, the younger Hervey didn't meet his wife often, but when he did, a child automatically ensued.

He attached himself to Walpole, which was a competent move; and Walpole made a characteristically Walpolian use of him. As Professor Plumb has taught us, Court politics was fundamental in the early 18th-century. Walpole had to keep the confidence of George II. The way to George II was through his wife. The way to his wife was through installing some confidant whom she could, in a quasi-maternal fashion, love. Hervey was ideally cast for this job. Thus he was installed as Vice-Chamberlain at the Court. He often wished to be in the Cabinet, making the policy; but he did not know his own capacities, and Walpole did.

The Queen duly loved him. Walpole had his channel of communication. The world profited by Hervey's wonderful memoirs, including the scene, more sad-grotesque than anything Saint-Simon or Proust ever wrote, in which the Queen on her deathbed told the King that he must marry again. To which he replied, stuttering between sobs: "Non. J'aurai des maitresses." After Walpole's fall, Hervey was also soon out, and died a year or two later, in his mid-forties.

The above is, as it were, the Who's Who outline of Hervey's life. The inner life was stranger. He was, to some of his contemporaries, a figure of fun. Without experiencing his physical presence, it is not entirely easy to see why. He was, it is true, a homosexual. Or rather, as well as his marriage and several other affairs with women, he had at least one long-lasting homosexual relation. This was dignified, respectworthy, conducted on both sides on the plane of a serious mutual love. The circumstances were often a little odd. Stephen Fox was another well-connected country gentleman, eight years younger than Hervey, who was 31 when it all began. They went off to Italy together for a whole year. Hervey's wife doesn't seem to have resented this, and conceived a child immediately he returned. She and Stephen were on the warmest terms, and remained so after Hervey's death and as long as they lived.



Lord Hervey, 1729, from a bust by Bouchardon

Stephen Fox wasn't as clever as Hervey, and they didn't have enough interests in common. After a number of years the love faded, into a pleasingly affectionate friendship. Hervey saw Stephen happily married, and again there was a large family. Stephen had exactly one worldly ambition in this life, and that was to become a peer. This Hervey obligingly managed for him, and Stephen lived into his seventies as Lord Ilchester.

None of this is funny. Yet there is no doubt that a good many people found Hervey so, in a disagreeable and contemptuous fashion. Not the Queen, who said in effect that if she had been younger she would have fallen in love with him. The King told him that he was "too nice," but that referred to his taste in pictures. His father adored him, and wouldn't believe a word of any of the rumours. But his mother came to hate him (the family relations of the 18th-century upper class, above all with the Hanoverians, were of preposterous violence, in which loathing was often the main component).

Hervey attracted more scurrilous comment than anyone in the politics of his time, or perhaps in English politics since. Pope's caricature of him as Sporus is about as bitter as anything ever written. Pope was a venomous little beast, but even Lady Mary Wortley Montagu, who was a friend of Hervey's, and though sharp-tongued not specially malicious, couldn't resist the quip, now time-worn: "the world consists of men, women, and Herveys."

Why was all this? He may have had irritating epicene mannerisms. There is some evidence for this: and, though that sounds trivial, it could have made him seem alien to an age which, though not prudish, was not over-delicate and not as familiar with sexual complications as our own. He may have behaved a little like a homosexual flatterer dancing attendance on a not specially prepossessing female celebrity: which isn't, even to us, an agreeable spectacle. He certainly must have lacked *gravitas*. He was a good speaker, but never carried any weight in the Lords, or in politics. The lack of brains isn't a fatal handicap in politics, but the lack of *gravitas* always is.

Goodies

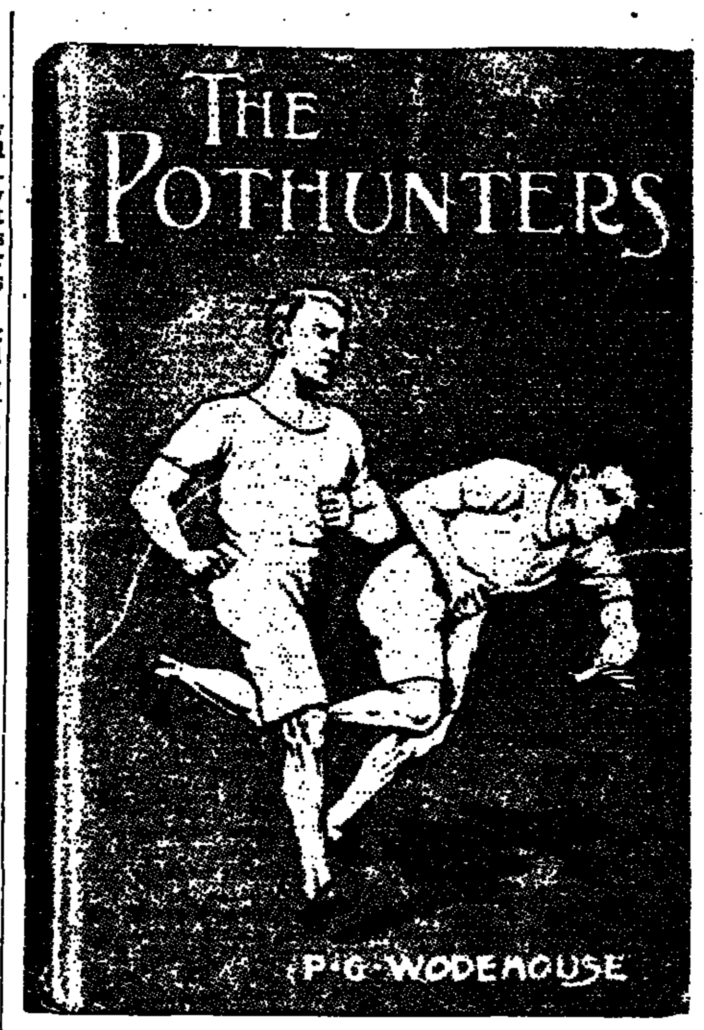
BY DEBORAH PICKERING

We were both wartime babies and, in a way, **The Saturday Book** (Hutchinson, £4.75. 256 pages), and I have grown up together. Published annually since 1941 the annual is now 33, its presence evoking nostalgia and the perfect gift book solution.

This year's Saturday is on the top line with the super-trendies. Taste for Victoriana, raving collectomania and the fashion swing to the '20s and '30s has underlined John Hadfield's inspired treasury of literary goodies.

Phillipe Garner's chapter on art-déco sculpture is illuminating and mouth-watering with the most gorgeous illustrations, the latter maintaining the book's superb standard of colour reproduction. TV comedian Ronnie Barker boasts a fantastic collection of 20,000 postcards, seaside pottery souvenirs, Victorian children's books and model bathing beauties. William Hardie, an authority on Victorian painting, assesses the talented but highly amusing "problem" pictures of Sir William Orchardson; Judith Banister writes about silver wine labels and Susan Lasdun on Georgian and Regency printwork embroidery—another up-and-coming collecting field.

Other curiosities include Paul Jennings on nutty newspaper headlines and advertisements; corn dollies; secret passages; photographs of vanishing Greece; an examination of the mysterious Maundy Gregory's activities and a social history of the loo. Incidentally, the Saturday is the perfect loo book—never to be left on the coffee table—a splendid companion at ruminative and isolated moments.



P. G. Wodehouse's first book which appeared in 1902. His most recent novel 'Bachelors Anonymous' came out earlier this year. Mr. Wodehouse contributed boys' stories to magazines like 'The Captain' around the turn of the century. His work of this period is noted in Eric Quayle's finely illustrated 'The Collector's Book of Boys' Stories' (Studio Vista, £4.95, 156 pages)

Silent Solzhenitsyn

BY ALEX de JONGE

Ten Years after Ivan Denisovich by Zhores A. Medvedev. Macmillan. £3.95. 202 pages

It sometimes seems that the story of the repression of the Russian civil rights movement, more particularly of the attempts to put Solzhenitsyn in his place—behind a *cordon sanitaire* of silence—is in danger of being killed by kindness. Those not directly involved in what is now happening in the Soviet Union may occasionally feel that their concern is being blunted by the sheer excess of often uninformed protest and righteous indignation. Anyone who can admit to a feeling of guilty boredom when faced with yet another second-hand account of KGB frightfulness should read this book.

The Soviet geneticist Zhores Medvedev is an intimate friend of Solzhenitsyn, and he describes his book as a *Festschrift* in his honour. It tells the inside story of the increasing pressures brought to bear on Solzhenitsyn almost from the moment Khrushchev authorised Alexander Tvardovsky to publish *Ivan Denisovich* in his journal *Novy Mir* some ten years ago. Part of the ground has been covered before, but never with this degree of informed personal involvement.

The book has its share of charming anecdotes; we see Solzhenitsyn at home, or leaving his hut in the country to winter in town, with his car, Ivan Denisovich, loaded with apples. But much more important Medvedev writes with a clarity and insight that enables him to put across the background, show us how the Soviet system operates. He succeeds in animating the whole sorry story of often unconstitutional bureaucratic machinations, giving life to just that part of the Solzhenitsyn dossier which less informed and well written accounts have failed to bring alive.

Thus Medvedev can make us feel just what a blow it was to civilised Russia when Tvardovsky was obliged to leave *Novy Mir*. He also provides fascinating incidental information, that *Ivan Denisovich* sold a million copies in Russia, that a Soviet author receives about four per cent. of his foreign royalties after all deductions. He gives us a glimpse of the sinister middlemen who peddle manuscripts and information to the West, on behalf of the government, to earn hard currency, and to make trouble.

There is also the bizarre but intriguing suggestion that certain émigré organisations derive a proportion of their funds from royalties earned in the West by Soviet writers. Finally the book is not without black humour. A Soviet literary journal described *The First Circle* as a "slander on the Soviet Social System." (There can be no concentration camps in Stalin's Brave New World?)

This book is in no sense the mixture as before. It is warmly recommended to anyone interested in recent events in the Soviet Union who may feel that other treatments have been blurred by an overlay of uninformed concern. It is also the best account we shall get for a long time of Ten Years in the Life of Alexander Solzhenitsyn.

Middle East maze

BY RICHARD JOHNS

Palestine or Israel?—The Untold Story of Why We Failed: by Jon Kimche. Secker and Warburg, £3.90. 360 pages

The question asked by Jon Kimche at the start of his latest book is, indeed, a timely one: "Was there ever a chance, can there still be a chance that Jews and Arabs can live in unity in Palestine?"—meaning the geographical entity encompassed in the old British Mandate.

The *sub-title is pretentious* because the story has been overtold. However, Mr. Kimche has produced new *material* and illuminated his "insights," particularly his appraisal of Israeli politics in the aftermath of the 1967 war. Published just before the latest Arab-Israeli conflict, the book has stood the test of the last six weeks fairly well, though Mr. Kimche did not positively anticipate such a war or the most fundamental aspects of its outcome—the ruthless use of the Arab oil "weapon" and, as a consequence, an almost inevitable shift in the balance of power within the region towards the Arabs.

Following the surprise and strength of the Arab attack last month, this has arisen almost logically from the geopolitical situation as Mr. Kimche has appraised it. Because of the vital importance of Middle East oil, the resolution of the conflict can only take place in the "framework of superpower and world interests."

He points out that the struggle between Zionism and Arab Nationalism was born in the context of Great Power conflict. More originally Mr. Kimche emphasises, but perhaps exaggerates, oil as an essential consideration at the very outset, quoting Lord Balfour as saying, "I do not care under what system we keep the oil, but I am clear that it is all-important that this should be available." For his examination of the crucial 1917-23 period the author has had the private papers and advice of Lord Sieff, who had been Weizmann's political secretary, to draw upon, to supplement notes of his own conversations with Weizmann, Sir Leon Simon and David Ben-Gurion. This leads him to highlight the closeness of the collaboration between Weizmann and the British Government—which led Ben-Gurion to accuse him of treason to Zionism in 1942.

On the Arab side, he has researched Palestinian records in the Israeli State Archives and plundered the memories of *former collaborators of the Mufti* of Jerusalem. He concludes (something which few Israelis *would agree with*) that Palestinian, as opposed to Syrian, nationalism emerged early as an independent force.

Mr. Kimche's analysis of the "Meir era" has been aided by sources in the heart of the Government machine which are quoted but not named. Particularly fascinating is his account of how at the time of the 1966-67 recession Israel was facing a psychological and a leadership crisis as well as an economic one. Because of his insistence on publishing facts about the situation Mr. Kimche was eased out of the editorship of the Jewish Observer.

While his distaste for Mrs. Golda Meir and the caucus which runs the Israeli Labour Party is clear, his admiration for Gen. Moshe Dayan as a man capable of thinking in terms of long perspectives and with flexibility emerges strongly. Within the wider theme, his examination of the interplay between the U.S. and Israel over the past six years is skilfully reconstructed. It has been a game in which Mrs. Meir usually scored over Washington.

As for a real Arab-Jewish dialogue, he concludes rather bleakly: "I can see no hope of that for the present—only a slow awakening and a few men who over the years are prepared to pioneer the New Deal between Arab and Jew in Israel, between Palestinians and Israel, not Palestinians or Israel."

Children's books

Snails and squeals

BY JAMES ROOSE-EVANS

In the main, children who are in the habit of reading will find their own way among books. But the adult wanting to give a book for Christmas may well feel overwhelmed by the variety of choice available. Out of some 50 books I have here selected a few that are good value for money and some that will provide excellent stocking-fillers.

The best buy for three- to five-year-olds is the **John Mouse** series, written and brightly illustrated by John Hargreaves, published by Fabbri at 20p each and pocket size. Recommended for older children are the Pied Piper story books published by Methuen at 90p each. Especially enjoyable are **The Secret Railway** by Elizabeth (Wombles) Beresford, and a football yarn by Michael Hardcastle, **United**.

Picture books need to be full of detail, pictures in which a child can wander, slowly identifying. Certainly Alan Aldridge's **The Butterfly Ball** (Jonathan Cape £1.95) is crammed with ingenious detail. How children will react to these hallucogenic Technicolor nightmares I cannot judge, although booksellers report that the book is selling like hot cakes to adults. To my mind Aldridge's animals resemble the effigies of the famous in Madame Tussaud's, lifelike but lifeless. They lack the intimacy of Beatrix Potter's pictures which stemmed from an intimate knowledge of the animals she painted

More endearing and magical is a *picture* book by a Japanese artist, Yutaka Sugita, **The Hippo Who Wanted to Fly** (Evans, £1.50) while N. M. Bodecker's **It's Raining, Said John Twaining** (Macmillan, £1.50), worthy of Kate Greenaway, should enchant all ages, for although these are Danish Nursery Rhymes they have the humour and freshness of an Edward Lear.

For the super stocking-filler try Richard Scarry's two-in-one **Great Big Mystery Book** (Collins, £1.25), with its pictures of Sam Cat and Dudley Pig, super detectives, romping across the pages. Another good buy is Ronald Dahl's **Charlie and the Great Glass Elevator** (George Allen and Unwin, £1.25).

"What do men from Mars eat? Why, Mars bars, of course!" may not be the kind of humour to appeal to the more intellectual critic, but it is exactly right for the young who love puns and word games. Mr. Dahl, the Lewis Carroll of the Space Age, also adds to a small boy's vocabularly such splendid expressions as: flocculated alive, pulpified, lixivated!

Special Christmas books pages will appear next week

For factually minded children Wayland Press have added to their excellent Sentinel Series, **The Crusaders**, and **The Samurai of Japan**, each £1.95, well written and generously illustrated.

For reading aloud I would recommend the following four books. **All About Simon and his Grandmother** by Elizabeth Roberts (Collins £1.95) is a bumper book of stories about six-year-old Simon and his 77-year-old grandmother. Lively a also instructive and in a lar type that encourages the year-old to read for hims Everard Palmer is a born sto teller and his latest bo for younger readers, A C Called Boy (Andre Deuts £1.25) is about a Jamaican b and his pet bull calf. Also fr Deutsch is Rodie Sudbe latest book: Inside the W (£1.45) about four child who live in a back street of Yo It is a simple story, written w a marvellous economy and with which I think most child of seven and up will ident It is full of everyday events yet touched with the immedi of things experienced for first time. Sally Long, a illustrator, has enhanced book with splendid drawings

And lastly, for a wet afterno snug by the fire, another eng ing story from Margaret Baker, **Prickets Way** (Meth £1.40). Mrs. Baker's books h a deservedly popular app Each of them centres on a fam of children who learn to with animals, with people, the elements, and with one other, usually in the setting an old country house, eit rented for the holidays or, here, where Mum takes a job housekeeper to an eccentric lady. For the only child yearns for brothers and sis or for large families who recognise themselves, th books are exactly right. T glow with happiness and I wa rate **Prickets Way** along Elizabeth Enright's **Spiders for Two**.

Cult of the horse

BY MICHAEL THOMPSON-NOEL

The Brigadier by John Hislop; Secker and Warburg, £3.00; 212 pages

The History of The Derby Stakes by Roger Mortimer; Michael Joseph, £8.75; 764 pages

The Encyclopedia of the Horse edited by Lt.-Col. C. E. G. Hope and G. N. Jackson; Pelham Books, £7.50; 336 pages

The Complete Book of the Horse edited by Elwyn Hartley Edwards and Candida Geddes; Ward Lock, £3.95; 319 pages

Queen of the Turf by Quintin Gilbey; Arthur Barker, £2.25; 160 pages

Hounds of Britain by Jack Ivester Lloyd; A. and C. Black, £2.75; 135 pages

Among the numberless host of books, biographies, annuals, manuals, guides and volumes of instruction devoted to the cult of the horse that are published each autumn, only a few rise above a level of breathless incompetence.

Still, exceptions prove the rule, and *The Brigadier* by John Hislop is outstandingly good. It tells how Hislop and his wife, with only limited capital, set out specifically to breed a winner of the 2,000 Guineas. They not only bred one but produced in Brigadier Gerard one of the greatest racehorses and certainly the best miler bred in Europe this century

Mr. Hislop wonderfully describes the racing scene, and nowhere is the story more tense nor the writing more fair than when he is describing the Brigadier's sole defeat (in an 18-race career) by Roberto at York.

The Derby Stakes by Roger Mortimer is a splendid updating of one of the finest racing books ever written. Year by year, from the first Derby in 1780, Mr. Mortimer plots the twists and turns of the world's greatest race. Full details—runners, times, betting—are provided, but this is far more than a work of reference; it is first-class social history, and with his uniquely understanding grasp of what racing is about Mr. Mortimer gathers in a sparkling catch of heroes and villains.

Both *The Encyclopedia of The Horse* and *The Complete Book of The Horse* are tall, wide and handsome. *The Encyclopedia* alone has 123 contributors. Both are sumptuously illustrated and their publication has been backed up by large print runs and big orders.

Queen of The Turf is an adequate account of the life and time of the Hon. Dorothy Paget, a twenty-stone eccentric who loved horses and gambling as much as she hated men. Crashing through the crowd to lead in her winners; taking a swig fr her brandy flask; forcing trainers and staff to confo to her hours and her habits, undoubtedly possessed trem dous nerve. She once laid £160,000 on a horse in order win £20,000, and joyfu handed out fivers when blessed thing won.

Finally, *Hounds of Brit* offers up this charming co "Many years ago, a lady was a leading breeder of blo hounds, and who was occasi ally called on by the police hunt missing persons, told that for a good hunt there nothing to equal a redhea lunatic. She said that red was a guarantee of str scent."

On that note, happy hunt and Tally Ho!

Wily, wild dog

BY SARAH PRESTO

The cover photograph of **Solo** the story of an African Wild Dog, by Hugo van Lawick (Collins, £2.25 159 pages), shows she has star quality. There she is, admittedly more *laide* than *jolie*, her large oval ears pocked and nipped, her head disproportionately large to her body, staring out at the world with the confident determination of the survivor.

It is the story of her survival against odds that Hugo van Lawick tells. Solo's mother, Angel, was number two in the female hierarchy of the pack of wild dogs named the Genghis pack by Mr. van Lawick and his wife Jane van Lawick-Goodall in **Innocent Killers**, the study they published in 1970 of jackals, hyenas and wild dogs in the Serengeti plain of Tanzania. The leader of the pack was Havoc. In this book he describes how Angel produced a litter shortly after Havoc. The dominant bitch first had her rival ostracised and deprived of food. She then systematically set about killing Angel's pups. O Solo survived to be kicked bitten and scuffed but tolera by Havoc's pups and the of the pack. When the season came the wild dogs off on a long trek for food a water. Solo followed for as lo as she could but being youn and stunted eventually was behind. She would have fal prey to pursuing hyenas had the van Lawick team who recording her progress pick her up.

Mr. van Lawick admits by saving Solo they transgress the line that divided detach observers from those who beca involved with the animals. her introduction to the book wife also tries to rebut charge that by giving their s jects names they are guilty anthropomorphism. There is c tainly enough factual mater to use the word scientific abo this record of the life-style wild dogs from the way th regurgitate meat for their you to how they mark out territo with their urine. But it wo do Mr. van Lawick less th justice as a writer to prete that the point of this book most readers will be anythi other than the triumph of pup. He relates it here as vivid as he previously showed it film for television.

Future imperatives

BY CHRISTOPHER JOHNSON

The New Service Society by Russell Lewis. Longman, £3.25. 179 pages

One of the few safe generalisations in economics nowadays *is* that, as a society becomes richer, services account for an ever increasing proportion of Gross National Product, and the shares of agriculture and manufacturing decline.

What economists group together as services covers a very mixed bag of activities; transport, utilities, trade, finance, insurance, education, medicine, tourism, entertainment, and government services. As we become more affluent, there is a limit to the amount of food and drink we can consume, and even to the number of domestic electrical appliances we can cram into our living quarters; but the demand for services of all kinds seems to be capable of almost infinite extension.

At first sight, this seems paradoxical, because it looks as if services, which are bought and sold by human beings, are bound to become more expensive as human beings earn ever higher pay, and this should logically cause demand to fall. In domestic service, the oldest kind of all, this has in fact happened. But in most other cases, either services have become cheaper as mechanisation has increased the productivity of the people who perform them, or education and training have made purely human services more intrinsically valuable. One only has to look around the City to see both processes at work.

As Mr. Lewis points out in his book, the nature of this process has been widely misunderstood, since economic growth has tended to be equated mainly with the production of more goods, both by its advocates and by its detractors. If we assume that the growth of GNP is going to consist increasingly of services, what follows in terms of public policy?

It will be no surprise to those familiar with the views of the Director of the Conservative Political Centre that his "New Service Society" is one in which economic freedom for the entrepreneur has a chance to flourish, and the trend to ever greater bureaucratic control is checked. *This is certainly one way of looking at services, but it should not* be forgotten how many of the services listed above are, and are likely to remain, under government control even in the most advanced economies.

To my mind, the increasing trend towards services is even more important in making it possible to contemplate a continuation of rapid economic growth of a kind that enhances the quality of life without ruining the environment. Transport and utilities are more like manufacturing than they are like other services in that their uncontrolled expansion does have spillover effects. But much of what the anti-growth lobby means by quality of life is covered by one of the other services I have listed. It might help the process of economic debate if we started talking about Gross National Service.

UGBY UNION BY PETER ROBBINS

Cambridge give a fright to Bodgers on frozen pitch

E NEEDED to be a complete voice to watch Cambridge niversity's match with Steele-dgers' XV yesterday, so awful re the conditions . . . a frozen tch, an icy wind and then snow the second half.

Mercifully the match was breviated to 35 minutes each y and for enduring that period time the players deserve the ghest commendation. The sitors won 26-15 but not before mbridge gave them a tem-rary fright late in the second lf.

Understandably, there was a luctance on both sides to tackle ally hard. But Evans was an ception and it was good to c him playing after such a ng lay-off. To judge their vickenham chances is difficult such circumstances but Cam-*idge look a much sharper side* an Oxford. The visitors were r too crafty and strong in the cks and mauls but occasionally mbridge mounted an impres-ve shove in the tight.

Wilkinson is the locking device the pack and although he was little subdued in the line-out showed flashes of technical ility that no one in the Oxford de can approach. He was well pported by two lively flankers French and Pratt. Oxford may re to note that Pratt was used scrum-half at the four- or ree-man line-out. Cambridge en used Monro the prop to velop a ruck.

Harding's play at scrum-half as admirable and like Wilkin-*n he will be a key player on* e day. With Rosser's long kick-g this is a distinctly useful mbination but the player who ok the eye was the right-wing . *B. Williams. He was in trouble* gainst Gill in defence but when ven the chance he ran strongly d elusively. The centres D. R. illiams and Wordsworth both came up too quickly leaving a large void for Bennett to exploit with his kicking.

Bodgers' pack *enjoyed the* romp with Bucknall and Hannaford slipping into the many attractive movements. But it was on the wings that the scratch side had its real strength. Gill had a field day and Gerald Davies on the right produced one of his virtuoso performances playing with complete unselfishness.

The guests scored first after 10 minutes, as Gill ran cheekily from his 25, linking with Spencer who had Davies alongside. With a quick change of gear, Davies was over. Evans scored four minutes later and then Rosser kicked a 40-yard penalty for Cambridge. Bennett's diagonal kicking again had Cambridge in *trouble and Irvine converted another* try by Gill.

Harding broke quickly, dropped the ball which Dickens retrieved for D. B. Williams to *come inside and score powerfully.* Rosser converted, but instantly Bennett kicked cross-field again and Gill backed on to re-gather and score giving Irvine a simple conversion.

Play after half-time naturally became haphazard but Bodgers tried to move the ball around to entertain the brave crowd. Surprisingly, it was Cambridge who scored first, when D. B. Williams gathered a clever kick from his namesake for Rosser to convert. With the gap now down to five points, one thought that Cambridge might manage a win. Gerald Davies had other ideas and with Irvine outside him he again shredded the defence, passed to Irvine and nonchalantly received the returned pass for Irvine to convert the try that had begun deep inside the visitors' 25 line.

BSC studies Teesside sites sale

THE British Steel Corporation is studying the possible sale of up to nine Teesside sites which may be surplus to requirements when the new £1,000m. Redcar steel complex is on stream.

BSC officials held preliminary talks with Teesside council representatives yesterday. If BSC puts the sites up for sale, the local authority will have first refusal.

Most of the sites are 19th century and BSC has not yet decided which areas have a place in its future Tees policy. The local authority would probably use any sites it buys for light industrial development although some *land would be utilised for public* access to the banks of the River Tees.

Young Liberals campaign for pupil power

The Young Liberals launched a campaign for more democracy in education yesterday—and warned of possible militant action to back it up.

Mr. Glyn Jones, a 21-year-old Young Liberal national officer, called for the establishment of schools councils — consisting of staff, parents, and students—directly elected by all pupils.

"Our campaign will have the aim of highlighting injustices—for example the expulsion of boys with long hair or political *opinions—and of pressuring* authorities into establishing schools councils," he said.

Power cuts may be worse than last year

BY CHRISTOPHER LORENZ

INDUSTRY AND services such as hospitals and sewage works could be more widely affected than during the 1972 miners' strike if the power engineers' industrial action leads to nationwide electricity cuts.

This warning has come from officials in the electricity supply industry who are concerned that not all businessmen appreciate the impossibility of repeating the sophisticated rota of cuts which was into operation in the 1972 emergency. During the miners' strike the engineers—who are now banning out-of-hours work—operated an extremely flexible rota system under which many vital services were given complete immunity from cuts. Certain large industrial customers, most of them with continuous processes, were also given uninterrupted supplies in exchange for reducing their consumption by up to 50 per cent. of its normal level.

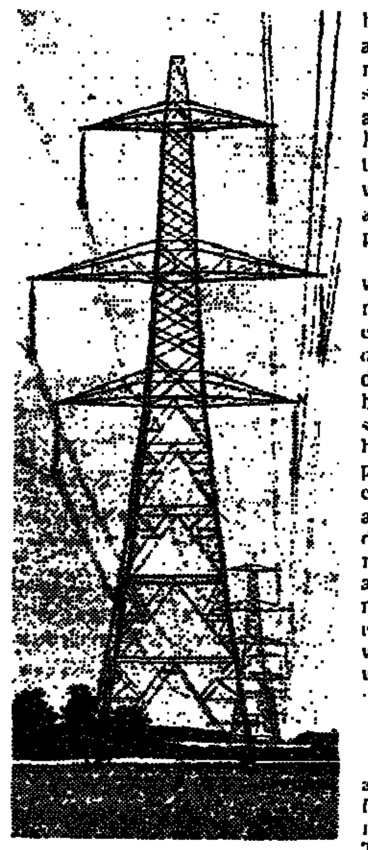
Isolating

Area Boards were able to discriminate in favour of these "Group O" customers by isolating small circuits. Much of the switching was carried out manually by the engineers, many of whom worked up to 18 hours a day travelling from one sub-station to another. But so long as the present engineers' action lasts, the Boards will have to concentrate switching at the relatively few points either remote controlled or manned round-the-clock on a shift basis. This will permit control over the location and length of power cuts—the prepared rota allows for three-hour disconnections — but it will inevitably be much coarser than *the previous system*, enlarging the areas which are cut at any one time.

Removed

Last year, the published rota of cuts made a highly accurate prediction of when each area *would be* disconnected. Its accuracy was partly due to the engineers' efforts, and partly to the fact that the Central Electricity Generating Board met its aim of burning less coal by imposing 10 per cent.—and later 15 per cent.—disconnections throughout the day on a *three-hour rota. Companies* were able to plan their production schedules accordingly.

In the situation now looming *the trouble will be a shortage of* available plant as a result of the engineers' action. The problems will arise from repairs to broken-down plant being delayed or from a control engineer's sickness knocking out a piece of otherwise operational equipment during his shift.



Unless the situation escalates severely, the CEGB will find itself short of generating capacity only at certain times of day, most probably the evening peak (4.30-6 p.m.) but also, possibly, between 1 and 3 p.m. It will give ample warning of when it looks like being caught short, but in the event, it will often be able to scrape through. As a result, the rota will tell the consumer only when he will be in a position of high, medium or *low risk. This is what the Electricity Council meant when it* warned that the engineers' action would lead to an "unpredictable" supply situation.

Some of this unpredictability would be removed if the Government told the CEGB to conserve coal. Disconnections—probably *of 10 per cent. throughout the* day—would then be inevitable, but the consumer could tell with some certainty when he would be hit. Because the level of peak demand would be 10 per cent. lower, the CEGB might be able to get by at all times of day in spite of the dislocation resulting from the engineers' action. But this would not make the rota more sophisticated, and many consumers who were immune from the 1972 cuts *would be affected.*

Hospitals

Most Area Boards have *already adopted a plan allowing* for far fewer protected customers than on the 1972 lists. The schedule of vital and immune services has been pruned of hospitals, docks, postal installations, sewage, waterworks and all but the most important airports. Mines, railway traction and town gas plants are among the categories still included. According to Electricity Council sources, the rota was built up on the basis of three-hour disconnections to aid installations such as hospitals and sewage plants which could manage without power from the grid for a short period but which would be seriously disrupted by a longer cut.

Many major hospitals have installed private generation systems which would be sufficient to take them over a *three-hour cut.* The list of "Group O" consumers—mainly large industrial plants with continuous processes—has also been reduced. The nature and *size of the list varies from one* Area Board to another, but, in general, food processing and refrigeration plants are unlikely to be immune from cuts. In one area, at least, steelworks are also likely to be disconnected along with the bulk of other industry.

The Area Boards and the Electricity Council are unwilling to be specific since treatment of continuous-process plants and vital services will *vary slightly from one Board to* another, depending on the extent to which they can switch by remote control. Several Boards, including London, Yorkshire and the North East, have particularly sophisticated switching systems and will be able to operate the disconnection rota more flexibly than their counterparts elsewhere in the country.

Mental Health Act 'danger' says NCCL

VERYONE in Britain—regard-ss of age or sex—could be rcibly operated on, including erations for brain surgery and stration, and detained definitely under the powers of e Mental Health Act, 1959, the ational Council for Civil Liber-es claimed yesterday.

Giving evidence to the Butler ommittee on the Mentally Abnormal Offender, the council aid there was a grave danger hat compulsorily-dentained sychiatric patients could be reated as less than human.

It deplored the fact that under e 1959 Act defendants appear-g on any charge and deemed need of in-patient treatment ould be given an indeterminate ntence. A patient could be ven any treatment his doctor ought justified, regardless of his n wishes.

Osteopaths call for NHS recognition

BRITAIN'S 3,000 osteopaths should be allowed to treat patients under the National Health Service, it was said yesterday.

Mr. Brian Youngs, vice-president of the British Naturopathic and Osteopathic Association, said osteopaths gave 1.5m. treatments a year, but they were omitted from the Health Service.

"There is a strong case for recognition," he told a London conference to mark the world centenary of osteopathy.

Osteopathy was founded in America 100 years ago by Dr. Andrew Taylor Still. There will be centenary celebrations next year in Birmingham, Bristol, Manchester and Glasgow, and a banquet at the House of Commons.

U.K. ECONOMIC INDICATORS

		1973			1972	
eneral	Unit	Nov.	Oct.	Sept.	Nov.	Oct.
nemployment§ a	'000s	494	510	545	770	792
nfilled vacanc's§*	'000s	477	486	477	220	213
		Oct.	Sept.	Aug.	Oct.	Sept.
urrency reserves	$m.	6,761	6,382	6,516	5,210	5,013
ank advances b	£m.	12,920	12,136	12,187	—	—
anf'd prods. d	1970=100	128.0	125.3	123.9	117.3	116.4
age rates	July'72=100	119.8	119.5	119.3	107.4	106.7
etail prices	Jan.'62=100	185.4	181.8	180.2	168.7	166.4
asic materials d	1970=100	160.3	153.8	152.2	112.9	110.7
		Sept.	Aug.	July	Sept.	Aug.
etail sales val.**	1971=100	129.0	127.5	126.2	114.6	113.8
P debt§ c	£m.	2,356	2,328	2,284	1,890	1,860
erms of trade ...	1970=100	84.5	89.0	90.8	103.4	103.8
ndustrl. output**	1970=100	111.9	111.3	111.1	103.9	101.4
		1973			1972	
rade and ndustry		Oct.	Sept.	Jan.-Oct.	Oct.	Jan.-Oct.
ars*	'000s	157.7	134.2	143.7	168.5	155.9
mports f.o.b.**...	£m.	1,306	1,239	1,110	948	798
xports f.o.b.**...	£m.	1,008	1,061	951	896	744
isible trade bal.	£m.	−298	−178	−159	−52	−58
teel (wkly. av.)*	'000 tonnes	549.8	541.6	517.5	547.1	479.9
omm. vehicles*	'000s	39.52	38.84	34.52	36.65	32.44
ouses compl't'd§	'000s	25.0	24.0	25.0	26.1	26.4
		Sept.	Aug.	Jan.-Sept.	Sept.	Jan.-Sept.
ricks†*	millions	584	547	602	536	563
ement (weekly verage)†*	'000 tonnes	387	392	389	326	341
V sets†‡	'000s	373	269	342	363	277
adios, r/grms‡‡	'000s	755	660	553	760	496
ectric cookers*	'000s	98.9	78.4	86	91.2	73.2
ashing mchns.†	'000s	106.0	74.1	93.4	99.3	80.2
		Aug.	July	Jan.-Aug.	Aug.	Jan.-Aug.
urniture†**	1963=100	211	198	206	176	164
an-made fibres*	m. kgs.	50.00	59.52	59.89	48.51	51.01
etroleum†	m. tonnes	6.47	6.77	7.98	6.38	7.91
osiery*	1970=100	93	97	101	98	99
extiles (orders n hand)**	Dec.'62=100	148	148	145	128	125
		July	June	Jan.-July	July	Jan.-July
aw wools§	m. kilos	9.9	12.0	12.2	11.4	12.6
ngin. (orders on and)**	Dec.'63=100	146	142	136	121	119
aw cotton weekly av.)§ ...	'000 tonnes	2.10	2.65	2.61	2.41	2.58
achine tools* ...	£m.	15.5	18.8	17.7	13.8	14.5
		3rd qtr.	2nd qtr.	Year to date	3rd qtr.	Year
onsumer spending	£m. 1970 values	8,890	8,811	26,688	8,585	34,115
otor trade turnover	1967=100	193	193	197	176	175
		1972			1971	
		4th qtr.	3rd qtr.	Year	4th qtr.	Year
uilding and civil ngineering** ...	£m.	1,334	1,265	5,036	1,190	4,589
astics	'000 tonnes	421.6	391.3	1,605.6	372.0	1,445.3

Production * Deliveries † Net sales ‡ Consumption. § Great itain, not seasonally adjusted. ** Seasonally adjusted. †† All anufacturing industries Excluding car radios. ‡‡ Deliveries. K made and imported sets. a Figures revised November, 1972 rlier figures adjusted. b Constituent changed January, 1972, to fer only to U.K. residents' sterling. c Revised May, 1973. d Prices.

BUSINESS OPPORTUNITIES

Advertising and...

Last night in Paris Liza Minelli and Rudolf Nureyev took part in a fashion show to launch in Europe a merchandising name which is definitely very big business. **Giles Merritt** reports.

At a party in Paris . . .

A GLITTERING, Parisian social occasion would not at first sight seem a very likely marketing weapon for an American conglomerate to employ. But last night the New-York based Norton-Simon group did just that. The only clue the 750 socially prominent persons who attended a dazzling "fashion spectacular" at Versailles may have picked up was in the shape of a discreetly engraved letter inviting the women present to send an elegant little reply-paid card off to Chester Firestein in Los Angeles to receive a complete make-up kit free of charge.

David Mahoney, chairman of Norton-Simon (on the left), with his protegee, the New York designer Halston and Liza Minelli at Maxims on Monday night. Last night Liza Minelli was doing her thing for the cause.

Chester Firestein is, of course, President of Max Factor, the beauty products group that Norton-Simon bought earlier this year for almost $500m.

If an exclusive social gathering at which five top Paris couturiers and five top New York couturiers vied with each other in originality appears an ultra-subtle method of marketing Max Factor products, it should be stressed that the technique is even more subtle than it seems. So subtle that Norton-Simon was not really selling Max Factor but another of its properties called Halston.

Less than two months ago the giant Norton-Simon group (NSI), with its 1972 net profit standing at a record $78.2m., suddenly announced it had bought a tiny couture business called Halston.

Famous in the pages of the fashion magazines as being at the centre of New York's own thriving haute couture, Halston is nevertheless hardly in the same league as Norton-Simon. Its sales run at about $15m. yearly, in the region of a mere 1 per cent. of the $1,471.9m. chalked up by the 13 principal operating companies that make up the conglomerate. The general Wall Street reaction was "far more trouble than it could possibly be worth." It was certainly a long way from Norton-Simon's previous acquisitions like Canada Dry, Hunt-Wesson convenience foods or the Somerset liquor distribution empire.

But this time NSI was not concerned with buying a going concern which with the right management and marketing skills could become a go-go one. It was after the Halston name rather than the little company's business. In the 15 years since Roy Halston Frowick, who now calls himself quite simply "Halston," moved to New York from the Middle West he has become one of the chief fashion leaders in the U.S. He never looked back, it seems, after he designed the famous Jackie Kennedy pillbox hats. Now, though, his influence has become a marketable commodity and his design talent is to be linked with Norton-Simon's financial muscle so that Halston's creations can be sold to a much wider range of consumers.

In short, the Halston image is to be slowly grafted on to Max Factor products to help trade them up. The reverse side of the coin is that Max Factor's marketing networks in the 144 countries where the brand sells can be used to help push the new "fragrance" (or perfume) on which Halston is currently working.

On the basis that Halston will in future concentrate on design and Norton-Simon will take care of the production and marketing side, a new company called Halston Enterprises has been formed to develop a range of products. According to NSI's head of marketing, John W. Anderson, the Halston image could be used to sell sun glasses, quality luggage, men's wear and even furniture. Other projects could end up with Halston redesigning the uniforms of a principal U.S. airline, more for the prestige than the business. It is still only a matter of weeks since Halston was signed up, but already the new parent company is beginning to talk in terms of a business with sales of as much as $100m a year.

Ensuring that the Halston name will be as marketable in Europe as in the U.S. was for NSI one of the primary objectives of last night's fashion event out at Versailles. Leading a team of five U.S. couturiers—Stephen Burrows, Bill Blass, Ann Klein and Oscar de la Rents—Halston in effect signed an "entente cordiale" with the five leading Paris couture houses.

The French team was made up of Givenchy, Dior, Yves Saint-Laurent, Ungaro and Cardin, and the fact they should put on a charity show with their New York counterparts is thought to be a sign that American fashion has "arrived." But even if Norton-Simon's view of the event is that it is commercially useful, Halston and his nine co-couturiers have stressed that it is entirely a "fun" show. The clothes were more original than saleable and the spectacular nature of the event was underlined by the fact that Liza Minelli and Rudolf Nureyev had both been persuaded to "star" in it.

The uneasy relationship between the NBI marketing professionals, bent on squeezing as much publicity out of an unusual and relatively inexpensive promotion as they can, and Halston, equally determined not to appear to obviously a commercial property, was best summed-up on Monday this week. As a "pre-Spectacular" warm-up Norton-Simon took over the whole of Maxim's celebrated restaurant for the evening and gave a party. "Just a few friends," said Halston, "no Press." The NSI view was that they had invited as many of Paris's leading lights as they could think of and certainly did not wish the occasion to go unreported in the newspapers.

Perhaps the most sanguine approach to the problem was that of Norton-Simon president, 49-year-old David Mahoney, who not only has European ambitions but $300m. in cash for acquisitions.

His view, he let it be known to his sorely pressed publicity experts, was that even if the party did not get a single column inch he would still be able to make new and influential friends—possibly even one with something interesting to sell.

Invisible support in the shops

BY PAMELA JUDGE

"*MY FIRST job with the company was selling off the birdcage manufacturing tools, and millions of perches*," says Richard Crane, chairman of Change Wares. This year his organisation has a turnover of £6.9m. but even though it is heavily involved in merchandising and marketing its products are hardly noticed by the general public.

Change Wares may not be the best known name among public companies but its Chromesh modular systems of wire shelving (and other methods) of displaying goods in supermarkets and other stores, are the result of the company's original expertise in making birdcages and the wire facings on dartboards. Now the birdcages are far behind and progress lies with the march of self-service. Plus the acquisition of Peter Ruppel KG, completed in July, through which the German company gives Change Wares know-how in department store decor and design.

Currently Richard Crane sees most opportunity in the change from large, gaunt, unlovely cash-and-carry warehouses and discount stores to something pleasanter, softer and more attractive to shop in. Asda was in last week looking at its requirements for next year and Tesco has experimented with specially designed pelmets to display, for example, footwear sections.

Because the systems are so flexible the company can work with virtually any size of demand—a contract with a big retail chain amounts to upwards of £250,000, while a display unit for a self-service garage forecourt could cost as little as £500. In fact there are two running accounts for 4 foot units at £40 000-£60,000 a year.

The "retailers' playroom" is one of the practical facilities offered by the organisation. This is a 3,000 square feet centre which is open to all retailers—whether customers of Chromesh or not—and can be used for assessing merchandising techniques and seeing just how goods such as golf clubs or fishing rods can be displayed.

It has been used by such names as ICI, for its paints and wallpapers and its garden products, British Leyland for the Unipart accessories, and soft goods like shirts or tights.

A look at one of Ruppel's latest contracts highlights the way CW is moving. It has carried out a DM1.1m. job for the Frankfurt Hadeka textile cash-and-carry store. To open in January, the store consists of 100,000 square feet, carpeted, and the Ruppel exercise "turned a shell into a palace."

Thus the Ruppel expertise in decor, its use of shapes, lighting and colour, is allied to the more basic wire welding, and Change Wares can move more strongly into the department store and boutique area while also getting an entry to European supermarkets.

AGENCY NEWS

Saatchi tipped for News

Saatchi and Saatchi reports yet more new business this week. It has been picked to handle the advertising for Westinghouse, the American manufacturer of domestic appliances, and it is strongly tipped to gain the Evening News account.

Westinghouse is marketed in the U.K. by Advance Domestic Appliances and is now attempting to make its name better known. A £300,000 television campaign starts next year specialising in fridges and cookers. In the past the Westinghouse range, which is imported from North America, has concentrated on th very top end of the marke through special show rooms i Knightsbridge stores and the lik Now it is widening its market.

Associated Newspapers is moving the Evening News accou away from Foote Cone and Belding. Since Saatchi and Saatch already handles some of its Dail Mail advertising, that which i aimed to attract advertisers, it i expected to gain the £150,0 News advertising. FCB wi retain the circulation advertisin for the Daily Mail.

A.T.

● **KMP Partnership** is parting with one of its oldest clients—the confectionery side of Cadbury. The brands involved include Murraymints, which has been with KMP for seven years, Super Mousse, Fudge and one of Cadbury's top selling lines, Frys Chocolate Cream.

The break has come about largely through the contrast in working styles between agency and client, although the arrival earlier this year of Cedric Scroggs as the new marketing manager of Cadbury Confectionery may have prompted the change. No decision has been made on a new agency for the brands, which spend £385,000 on advertising.

KMP continues to be a major Cadbury agency through its work for Cadbury Foods. Indeed, next year it launches nationally the new range of soups made in a cup, with a budget of 500,000.

● From next Tuesday Cosmopolitan will be on sale in France, writes Pamela Readhead. It is being published by the Prouvoust group which also publishes Le Figaro, Marie Claire and Paris Match.

The initial print run will be 200,000, and many of the articles in the early stages will be tran lations from the American an British editions of the magazin Cosmopolitan is aimed at th top of the market and will co 5 francs.

● **Benton and Bowles** is a maj beneficiary from the sudd spate of Government advertisin Last week it prepared the larg scale multi-media campaign urge people to economise fuel, and this week it is handlin the advertising to inform t public about petrol rationin All told the advertising co bring in an extra £400,000 billings to the agency, whi was appointed by the Centr Office of Information to hand emergency advertising campaig for the Government.

● **Cogent Elliott** has just gain the DynaRod (it cleans drain account. It is worth arou £120,000 and will mostly be spe on television, with back advertising in the Yellow Pag

● **Haddons WPT** will launch t first ever national television ca paign for Wimpy Bars December 1, with a 15 seco *commercial* produced by Sie Productions. More than £50,0 will be spent on the two-we burst.

Monitor's first report

NEXT WEEK Taylor Nelson publishes its first report on changing consumer attitudes as picked up by Monitor, its continuous study of social trends. The report throws up some interesting figures.

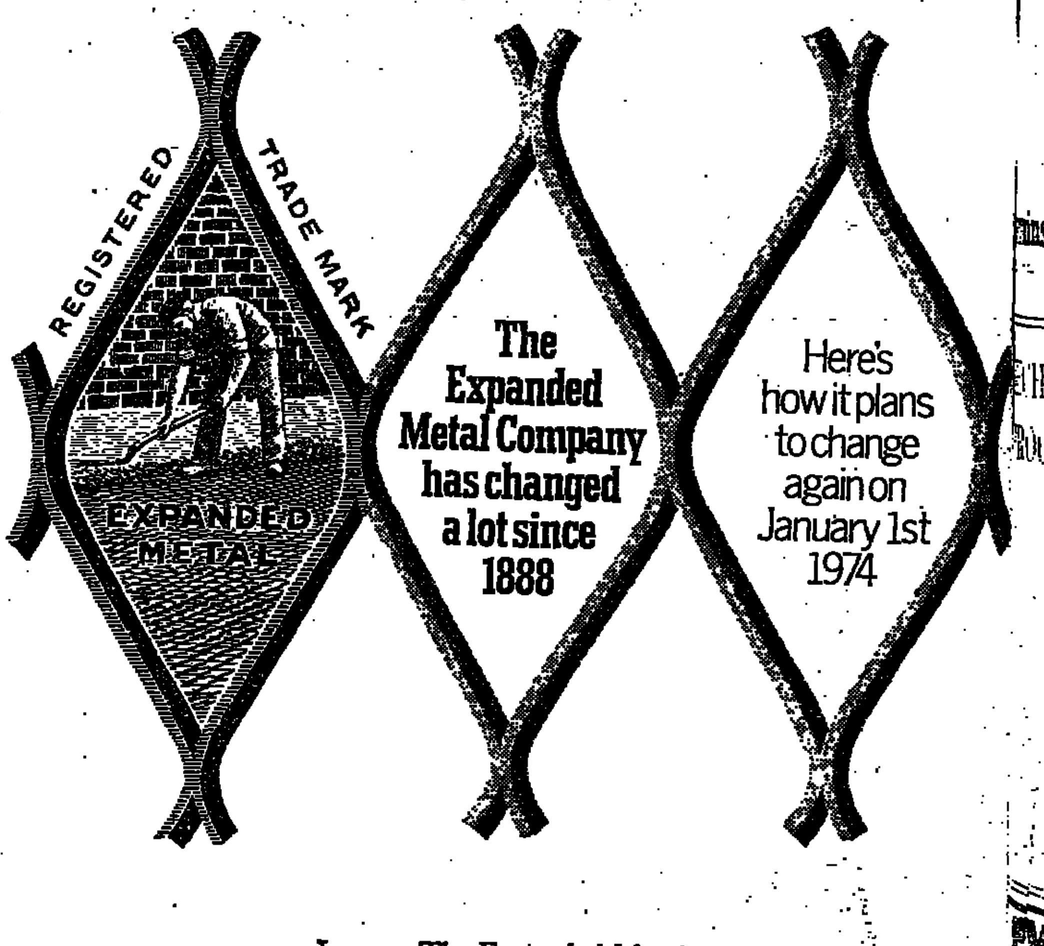
Some 40 per cent. of the adult population, according to this report, believe that the quality of processed foods has deteriorated. And 36 per cent. of them would be interested to buy unit priced products. Dr. Liz Nelson, of Taylor Nelson, admits "I am surprised at the extent to which unit pricing is understood."

She attributes the belief that processed foods have deteriorated partly to the general swing in consumer attitudes against "bigness." "People are turning to own label products and also towards the more natural foo part of the present return nature mood." Other eviden leads Taylor Nelson to belie that the 40 per cent. is a grow figure.

This report establishes the fir base line figures against whi subsequent bi-annual reports wi be compared, Dr. Nelson w make a presentation of the repo to each of the present 20 su scribers because of its interp tative nature. Unlike m market research reports, she sa interpretation forms a large pa of the first Monitor report.

The service costs £3,000 for year and the second report w be published in June/July next year. Further details fr Taylor Nelson, 457, Kingst Road, Ewell, Surrey.

D.M



The Marketing Scene

RECRUITMENT ADVERTISING

One big headache of a boom

E ANTONY THORNCROFT, MARKETING EDITOR

Ken Fordham of Austin Knight, left, and Tony Moxon of Leo Burnett

1S HAS been the most extra-.linary year ever in the history recruitment advertising—a 'eeping but hardly exaggerated neralisation. On the one hand 'ere is a desperate demand by -mpanies for personnel at every 'vel; and on the other a shortge of newsprint which mean lat the principal medium fo ob advertisements, the new-apers, just cannot cope with th oressure for space. So Ka Fordham, managing director of Austin Knight, by far the largst specialist recruitment agery, reports a rise in billings fm under £6m. in 1972 to arond £10m., but he adds that witbut the media shortage Astin Knight might have reached £12m.

Of course recruitment advertising is used to booms and slumps; and it is the fit to suffer cut-backs when companies fear a recession. Colin Owen-Brown, advertising direor of the Daily Express (whicbut on 140 per cent. in recruitmnt ads. this year), is anxiously wting to see what the bookings re like for the week begirng on January 1. The last ue there was a major slump "2per cent. of classified dropped way in a week." At the momerthe newsprint shortage may bdisguising a collapse of confidee by companies following e recent depressing economi indicators. Owen-Brown believ that if the boom is over it wibe apparent by the New Year.

General aution

Fordham is s pessimistic. He sees no imniate downturn in demand but ges the general caution about vertising prospects after miammer. At the moment Aust Knight is still benefiting from being the largest and most experienced agency in the business. Companies that in the past couple of years moved their recruitment advertising to the new subsidiaries set up by the large creative agencies have discovered that in some cases these cannot respond in staff and facilities during a tight demand situation. There has been a swing back to the reassurance of the old guard, and Fordham can claim "we are currently making three presentations a week for new business as against the more usual one a week."

But even though recruitment advertising has become vital to the well being of companies, and the budgets have been forced higher in the quest for employees, this still remains the responsibility of the personnel rather than the advertising director, and there is less mobility of accounts than is common in consumer advertising. Even so this week Charles Barker, the second largest agency in this field, can report the gain of STC's recruitment advertising, valued at £150,000 a year, a sizeable account by any standard.

In all recruitment advertising, taking in all the local ads., will probably be worth £100m. this year and has almost doubled in the past 12 months. It now seems certain that companies exaggerated the last downturn in the economy, sacked too many staff, and are suffering from their decision not to recruit and train new graduates. At the moment there is a desperate shortage of the young professional man with about two years' experience, and companies are holding on to good people by paying them more, despite the Government's restrictions.

So what with the lack of mobility and extra demand on one side, and the shortage of media on the other, the recruitment agencies are finding it much more costly to place personnel for their clients. A great deal depends upon the reputation of the companies—an employer with a poor reputation that was paying below the local wage level before the boom faces a much higher recruitment bill than one with a good reputation. And there are variations between different jobs. On the professional level while it can cost 300 per cent. more to find an accountant this winter a marketing man's price has only increased by around 30 per cent. And as Charles Barker points out, it can cost up to ten times more to attract clerical and manual workers.

The newsprint shortage has shattered the traditional pattern of recruitment advertising. Newspapers like the Daily Telegraph, which earns over £10m. a year from recruitment advertising, have had to put some companies on a five week waiting list. At the Sunday Times there have been restrictions on the size of the advertisements. As a result those newspapers which can take the advertisements, like the Express and the Guardian, have done exceptionally well and in some cases there are signs that job seekers have come to accept the new market places.

On the whole though, no media planners' beliefs in the pulling power of various newspapers have been revolutionised, although the specialist magazines and the free sheets have proved more effective than might have been forecast, the former for executives and the latter for secretaries and factory workers. In fact the free sheets have had a field day. There are now six in central London alone, with some signs of over-saturation, but in those parts of the country where the local newspapers cannot quickly take recruitment ads (and the overall pattern is very patchy) they have proved an effective alternative.

Indeed the newsprint and general media shortage has forced the recruitment agencies to be more innovative in their approach. When Black and Decker urgently needed 250 workers in West London, and it was hard to get into the media in time, Austin Knight distributed 60,000 leaflets, used posters and a loud speaker van touring the neighbourhood, took a shop in the local High Street, had open days and tours of the factory to humanise the company, and got most of the quota in 10 days.

Charles Barker has sent caravans around council estates, and called on Graham Hill in its campaign for traffic wardens. He appeared at a Press conference, and in the advertisements and follow-up literature. Prospective wardens can also phone in to hear a recorded Hill message. At Leo Burnett, one of the few big creative agencies to have rapidly built up a recruitment side, managing director Tony Moxon has spent £70,000 on television in London and the south east to gain workers for Fords. "When there is a shortage of personnel you must use more intrusive advertising," says Moxon, who often employs television spots as reminders to interested viewers to follow up newspaper advertisements.

There have also been recruitment agencies taking time on London Commercial radio, with mixed results. Charles Barker, for one, has been disappointed with its effectiveness in recruiting postmen. But television, and to a lesser extent radio, are no real answer to the newsprint shortage. They tend to be unselective in their respondents, and television is as fully booked as most newspapers—as well as being more expensive.

For recruitment advertising is a very specialised area, with its own rules. Although a more creative and pictorial approach might work in local newspapers, it does not seem to be as effective at the executive level as the precisely worded advertisment giving a detailed job specification, plus a few carrots, but usually not details of salary, since few companies like their existing staff to know what they can afford to offer a newcomer. For as Fordham says "an advertisement which attracts 100 enquiries is probably a bad ad. It is costly to process the 99 people you do not want."

Advertisements for managers should be accurately written and carefully placed in the media, with a reputation as the shop window for each profession. One costly insertion in an expensive newspaper which attracts a new marketing director is worth a dozen in less expensive media producing a host of enquiries from second rate personnel. For this reason some of the best-known creative agencies that saw recruitment as an easy diversification in the late '60s have suffered as much in this buoyant year as in a slump—they have tended to crack under the pressure.

So after Austin Knight and Charles Barker the other experienced agencies, such as Rileys and Whites and PA and MSL, have the edge over the all-purpose agencies. The newcomers that have thrived, like Burnetts and JWT, have had to adapt to the different rules. John Sterling, who heads JWT recruitment, says "here the creative side is not the most important factor: that is the job itself." He also thinks the main agency must back up its recruitment wing with cash and talent—some have allowed them to sink through neglect.

Some of the activities of the more recent agencies in this very tight year have upset the old hands. Laurie Grant of Osborne Grant has been shocked at agencies buying pages on a regular basis in the Daily Telegraph and then broking out the space to desperate employers in an effort to gain their account. "All this does is lead to a rat race," he says. But it has certainly given some impetus to the movement of accounts.

Not all the changes this year have been so bad. Tony Moxon says "we've done more research in the past three months than in the previous two years. In one case this lead to a campaign which tried to rid a company of its hire and fire reputation. Companies want to find out about their image and why people are leaving." He also reckons that the larger companies, who are perhaps more scrupulous in obeying the law, have lost out to their smaller competitors. The media that have benefited from having space available will doubtless hold on to some of the extra recruitment advertising, especially if the boom and the newsprint shortage lasts long enough for them to build up a reputation among job seekers. The same applies to the technical journals and the provincial Press, and this shake up in the media is no bad thing.

Suggesting schemes

Companies have also discovered that the cheapest, and probably the most effective way of recruiting staff is through the recommendation of existing employees, and some agencies are suggesting schemes to their clients involving a scale of cash rewards for such introductions. The other main beneficiaries at the top end of the market have been, of course, the head hunters, although even these use advertisements quite frequently to widen their nets.

The length of the boom depends up the economy. Anthony Snow of Charles Barker reckons that an unemployment total of 750,000 is the line between good and bad times for the recruitment agencies. At the moment only the media shortage, made worse this week by another reduction in pages by the main market place, the Telegraph, is holding back growth. But the curious gap between the private scepticism of businessmen about the economy expanding in 1974 and their apparently insatiable demand for labour cannot continue much longer. For some agencies a slackening in the pressure from clients will provide welcome relief.

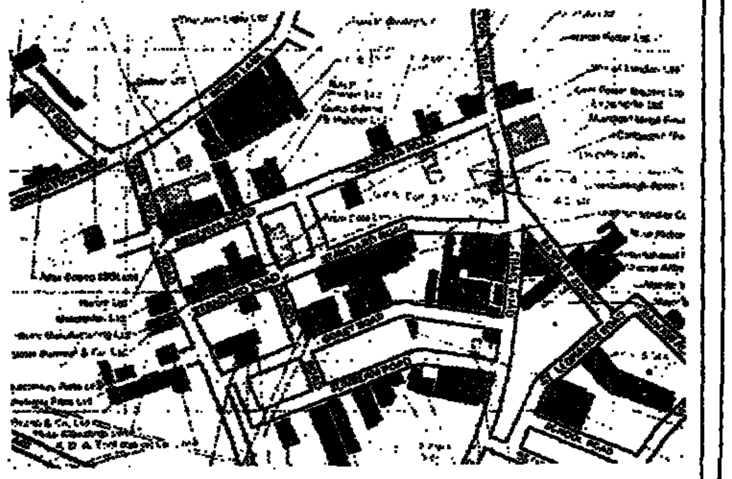
MARKETING MAPS

Guiding salesmen's footsteps

BY MICHAEL RINES

A NEW marketing aid introduced this week could not have come at a more opportune moment. With petrol likely to be in restricted supply for a long time to come, anything that reduces the distances travelled by salesmen cannot fail to be a winner. But this is only one of the many marketing benefits offered by a series of industrial maps produced by a partnership called Market Location in association with the Institution of Sales Engineers.

That the maps should make their appearance at this critical moment is one of the few things about the maps that are the result of chance, for it is more than a year and a half since work was first started on them. In fact, although only the Greater London area and a slice of the industrial Midlands has so far been covered the amount spent is already into six figures. And as many as 50 staff are now engaged in surveying, checking and plotting the positions of manufacturers throughout the U.K.



Based on the Ordnance Survey, the system uses seven inch to the mile maps on which manufacturers' premises are colour coded to show which of ten different categories of industrial activity they are engaged in.

But what is equally, if not more useful, are the two sets of indices that go with the maps. These show the name, address, telephone number, grid reference, product coding, number of male and female employees, and where applicable the name of the parent company: it does not take a genius to realise the potential value of such information.

The orginal inspiration for the system came from John Fenton, the director-general of the Institution of Sales Engineers. It was picked up by Maurice Hynett, a 37-year-old ex naval officer who has also had experience in aviation sales, plus a spell as a staff officer in the Ministry of Technology. He now has two partners who look after the selling and financial sides of the business while he looks after the production of the maps.

Great care is taken to ensure that all the information is up-to-date. Teams of girls are employed, some of whom (Hynett refers to them as his "call-girls") check out the facts on firms already identified, and others (his "street-walkers") literally walk every street checking out "any premises from which the hum of machinery can be heard."

Then all the information is computerised and fed into the indexes and drawn onto the maps which should cover the whole of the country by the end of 1974. And already Hynett is making arrangements with partners on the Continent for work to start on complete European coverage, which will eventually extend to include retailers, wholesalers and warehouses.

While the most obvious application for the system is in the field sales area where anything to get more out of salesmen (currently estimated to cost £10 per hour on the road) is welcome, there are other obvious applications for market research, distribution, direct mail and even property development.

If the maps have any weakness it is that there is no way of telling from them whether a given location has a buying department, but as John Fenton points out, this is not a fatal weakness when it is remembered that at least six people usually contribute to the industrial buying decision and the man in the purchasing department may be the least important.

* Michael Rines is editor of Marketing.

Panto price cuts

THIS IS Lesley Palmer, star of pantomime and the Stockport Co-op. This year for its Christmas promotion the Co-op has linked up with the three top theatrical impresarios — Bernard Delfont and Tom Arnold, Howard and Wyndham, and Triumph Theatre Productions—in a combined retail-theatrical campaign which must be new to British retailing.

From December 3 anyone spending £1 in a Co-op store will receive a voucher which will entitle them to 10p off the price of a seat at any of nearly 60 pantomimes on show this Christmas. In all 10m. vouchers have been printed. In addition, the Co-op is spending £300,000 on an advertising, sales promotion and store merchandising campaign with a pantomime theme.

So the pantos will get the publicity, and full houses, and the Co-op will be able to offer its customers discounts. It is also reducing the prices of a wide range of seasonal foodstuffs.

The Co-op also benefits from personal appearances from the panto stars. There is also a £30,000 colouring contest with 400 family week-ends for four in London as prizes, including, of course, a visit to a show.

A.T.

Harrods in New York

BY PAMELA JUDGE

FOR THE FIRST time the lordly Harrods name is going outside the store on one of its own-label goods. It is not moving into Boots—it is crossing the Atlantic to New York where Harrods Scotch will be available to the cognoscenti of that State in time for Christmas.

The exercise is being given a major send-off to-day with a reception for 30 or so New York City dealers including Sherry-Lehman, of Madison Avenue fame. Lord Redmayne, deputy chairman of House of Fraser, is in New York to meet the 125 people involved plus appearing on TV. It is something of a test market and American Distilling Company Inc. is handling imports and sales.

Both pack and label have been adapted to conform with State laws and the move seems to have been well accepted in that, through word of mouth, orders have already been coming in. American Distilling is best known in the Bourbon field so Harrods Scotch is widening the cachet.

Advertising in the Press to enlarge the market is being handled by ADC's agency Fred Gardner Advertising. If the test works there are plans to expand sales—but all the differing liquor laws in the Union will have to be dealt with first.

THE FINANCIAL TIMES
(Established 1888)
Incorporating THE FINANCIAL NEWS
(Established 1884)

Head Office Editorial & Advertisement Offices:
BRACKEN HOUSE, CANNON STREET, LONDON, EC4P 4BY.
Telephone Day & Night: 01-248 8000. Telegrams: Finantimo, London
Telex: 886341/2, 883897

FOR SHARE INDEX AND BUSINESS NEWS SUMMARY, RING: 01-246 8026

Birmingham: George House, George Road 021-454 0922
Dublin: 8 Fitzwilliam Sq. 785321
Edinburgh: 18 Hanover St. .. 031-226 4120
Leeds: District Bank Chambers, Park Row 0532 24969
Manchester: Queens House, Queen St. 061-834 9381
Paris: 36 Rue du Sentier 236.50.39 (editorial) 236.86.01 (business)
Bonn: Pressehaus II/104 Heussallee 2-10 222596
Frankfurt: 6 Frankfurt am Main, Im Sachsenlager 13 555730 (editorial) 554667 (business)
Brussels: 39 Rue Ducale 129037
Rome: Via della Mercede 55 ..... 678 3314
New York: 90 Wall Street, NY 10005 Editorial—212 944 5257/8 Circulation—212 971 9883 Advertising—212 MU8 7550
Washington: Second Floor, 1325 E. Street, N.W., Washington D.C. 202 347 8676
Toronto: 285 Ont. & Charles St. E. 416 921 5975
Jo'burg: 411 Sanlam Building, Commissioner Street P.O. Box 1128 834-7089
Sydney: 16th Floor Wynyard House, 291 George St., Box 3888 GPO 2001 Tel: 204 765
Tokyo: 8th Floor, Nihon Keizai Shimbun Building, 1-9-5 Otemachi, Chiyoda-ku. Tel: 241 2920

THURSDAY NOVEMBER 29 1973

Unresolved deadlock

THE FAILURE of yesterday's talks between Ministers and leaders of the miners' union to achieve much progress towards a settlement of the current pay dispute is disappointing but unsurprising. Given the positions firmly held and publicly stated in advance by each side, in fact, it is remarkable that any progress was made at all. Yet some, it is at least arguable, was made. It is something that the talks continued for several hours and were not quickly broken off after a brief presentation of opposing views: there was time for the issues at stake to be thoroughly rehearsed and understood. It is something, too, that there has been some shift of mood inside the miners' executive: the vote against holding a ballot was won this time by 18 to 5 with 4 abstentions, whereas last time it was unanimous.

Some moderate members of the executive, apparently, are now more ready than they were earlier to put the matter to a ballot of members. The fact that the majority are still against this course is probably based on the calculation that, as time goes by, there will be a growth in the number of miners prepared to convert a ban on overtime into an all-out strike. It seems unlikely at present that the executive will meet again to consider the question of a ballot until mid-December.

Secure future

The loss of coal output, at a time when oil supplies are also being sharply reduced, will undoubtedly have a damaging effect on the economy. There may be a few miners who are not troubled by this prospect. The majority more probably salve their feeling with Mr. Gormley's argument—that higher pay is needed to attract more men into the industry. The fallacy of this argument, however, is that it confuses immediate with longer-term considerations.

There is no doubt that a recognition of the extent to which the country's oil supplies are dependent on political factors will greatly intensify the search for alternative sources of fuel, in this country as elsewhere. Coal is not the only alternative: there is North Sea oil and gas to look forward to as well as the greater use of nuclear energy. Nor does increased coal production necessarily depend in the long run on employing a large number of miners: apart from the more rapid spread of mechanisation, research into the underground gasification of coal will now become more attractive. But the importance of our domestic coal resources has once again been underlined and the miners can look forward to a reasonably secure future in the confidence that market forces will inevitably push up their wages towards the level needed to secure sufficient output of coal.

Immediate issue

The immediate issue, however, is quite different. The Government has been seeking—as TUC leaders, among others, have urged it — to secure a faster rate of economic growth. To ensure that the increased demand for labour which this policy involved did not lead to a damaging chase between wages and prices, it has introduced a programme for regulating their growth, a programme which has been approved by Parliament.

The plain fact stands out that the miners are seeking to obtain even more than the relatively generous pay increase offered them and that yielding to their demands would, by destroying a policy approved by Parliament, make the economic situation of the country dangerous and could put its political stability in question. The Government has no choice but to uphold the terms of Stage Three. Public opinion will prevail in the long run, and public opinion will probably swing increasingly against the miners as the results of their action become clearer. Neither the Labour Party nor the TUC has any reason to welcome the fact that this deadlock is still unresolved.

The Algiers conditions

STATEMENTS ISSUED at Arab summit meetings have often been strong on rhetoric and weak on substance, but it would be rash to assume that the Declaration that was issued in Algiers yesterday can be taken lightly. It is true that the declaration omits all reference to the oil weapon — it was left to the Arab League Secretary General shortly afterwards to emphasise that the link is to be maintained between the supply of oil to a country and that country's support of the Arab position. The heads of state have instead chosen to draw international attention to the two fundamentals of the Middle East situation which have often been glossed over in recent years as the diplomats have struggled to find common ground in other less emotive areas. These two fundamentals, the Algiers declaration insists, are the two "conditions" which must be fulfilled if there is to be a peace, and so, by implication, a sheathing of the oil weapon.

The first condition is the immediate withdrawal of Israel from all the Arab territories occupied in the Six Day War of 1967, "especially Jerusalem." The point is clear: Jerusalem was annexed by Israel shortly after the June War, and the Israelis appear totally committed that it may never again be divided. Yet Arab and Muslim sentiment on this issue is equally strong, and the presence of King Feisal of Saudi Arabia as the most significant figure at Algiers, where he is thought to have insisted on this condition, can only be a reminder of the difficulties that lie in the way of a settlement.

The second of the Algiers conditions is the restoration of the "national rights of the Palestinian people." Here, too, the Arab leaders are serving a reminder that the dispute with Israel is no mere argument about territorial borders or a precarious ceasefire but something which touches on the very essence of the political and social structure of the region. On Monday the summit had already tried to ensure that the Palestinians could not again be left out of negotiations, as they have been before, by deciding that the Palestinian Liberation Organisation is the sole legal representative of the Palestinians. The implied creation of a Palestinian Government-in-exile, presumably with a claim to attend the Geneva peace talks, can hardly be seen as improving the chances of a settlement.

But will these "Algiers conditions" necessarily turn out so negative to chances of peace as the three "No's" of the Khartoum summit which followed the Six Day War? For one thing, the Egyptians appear to feel that they will be going to Geneva with a reasonably open mandate, and there is not yet any reason to doubt that President Sadat remains anxious to achieve a settlement.

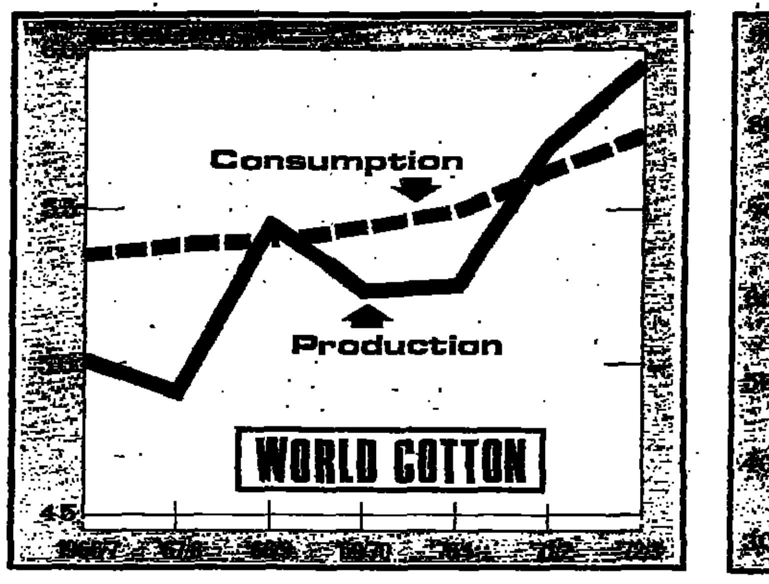
An advance

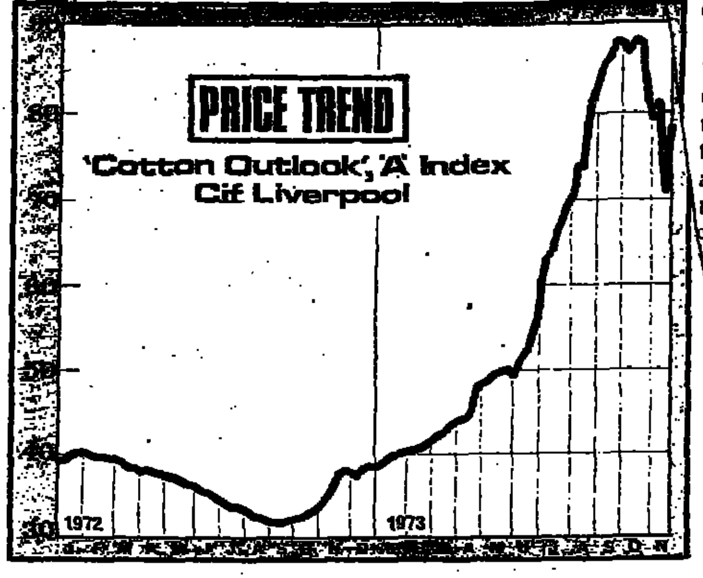
What is clear is that by accepting the ceasefire and the exchange of prisoners and now lifting the Bab al Mandeb blockade without in exchange getting the Israeli army away from the vital road to Suez, President Sadat has advanced far ahead of important sectors of Egyptian opinion and is also probably straining the sympathy of some of his allies, including the Syrians. When he sends his negotiators to Geneva he will therefore be relying heavily on Dr. Kissinger to produce acceptable peace terms. Yet the Algiers summit, while it has apparently given the Egyptians the diplomatic go-ahead, has saddled them with conditions which seem impossibly difficult for Sadat or even Dr. Kissinger to obtain.

Meanwhile he will not be helped by the difficult time schedule which lies ahead. Provided the acutely delicate situation on the banks of the Canal can be contained, the peace talks look like opening on December 18. However, they are unlikely to be more than an opening skirmish because the Israelis will then have to return home for their vitally important elections. It may be well into the New Year before the talks can resume, with the prospect of months of hard wrangling ahead, against the background of the world energy crisis.

King Cotton counter-attacks against the 'miracle fibres'

BY KEN GOFTON





COTTON has been dearer this year than at any time since the U.S. civil war, when it reached a dollar a lb. The questions that bald statement raises about the economic situation in the 1860s we can leave to the historians. But for 1973 there are important implications for world farming and the international textile industry. The key question—obscured to some extent by the general boom in commodity prices, in the face of shortages and speculation—is whether there is an underlying reaction by the public, away from "miracle" man-made fibres and back to natural fibres such as cotton and wool.

This would not explain entirely the near-trebling in little more than a year in the Liverpool "A" index for American-type middle grade cottons. There have been several factors, including the fact that world stocks of cotton, although rising, have been below the five months' supply level which many in the industry consider comfortable. Because of this, the market has been more sensitive than it might have been to the news of floods in Pakistan and the U.S., and unexpected large purchases of cotton by China.

Other profitable crops, such as soyabeans, provide an alternative use of land to many farmers, which underlines their need for good prices. And many textile mills have been prevented from reacting to high prices by switching production to other raw materials, because of the coincidental shortage of synthetics, such as nylon and polyester.

The public's attitude

But the public's attitude must be taken into account. The International Institute for Cotton, funded by about a dozen of the leading cotton-growing countries, but with only about a tenth of the budget of the better-known International Wool Secretariat, commissioned an independent market study in the U.K. recently, and is almost hugging itself with glee at some of the findings.

What consumers had to say was striking. The comments quoted range from "I love long cotton things . . . they make me feel lovely and floating and thin" to the more prosaic "cotton always looks clean and fresh, makes you feel good." On synthetics, the researchers came up with such comments as "You can smell a man who wears nylon shirts miles away" and "man-made stuff is revolting . . . it's hot and sticky and makes you perspire."

Of course, it can be argued, the cotton lobby would have a lot of comments from which to pick and choose after an exercise of this sort. But the general conclusion, putting the results alongside those of earlier studies, is that the image of synthetic fibres has slipped badly now that the "first excitement of innovation" has passed.

The image of cotton has improved from that of a cheap and simple fibre, suitable only for underclothes, sheets and tablecloths—which was the picture in the mid-1960s—to that of a fibre equally suitable for quite expensive quality clothing. "Almost without exception, respondents claimed that cotton was one of their favourite outerwear fibres" the IIC reports.

The importance of this has started to show in the market place. Until quite recently, more than half the shirts sold in Britain were made of nylon—the result, certainly, of astute marketing by the fibre makers, and perhaps the British male's habit of leaving the buying of his clothes to his wife, who would have an eye on nylon's easy-care properties. Now nylon's share has fallen to about a third, with most of the rest shared between cotton and polyester/cotton blends. Similarly, nylon sheets appear to have fallen from favour.

More detailed figures for the German market from the IIC suggest that between 1971 and 1972 cotton, was still losing ground in some areas, such as men's outwear and blankets, but was making gains in many other sectors. Cotton's share of the men's underwear market rose by 3.1 per cent. to 91.6 per cent., and of women's underwear by 3.7 per cent. to 64.2 per cent. In shirts, the increase was from 55 per cent. to 59.2 per cent., and in women's nightwear, from 28.7 per cent. to 33.5 per cent. In Japan, where the swing back to cotton was first noticed, it is claimed that cotton's share of the total textile fibre market increased by 6 per cent. to 49.3 per cent. between 1971 and 1972.

It would be naive to imagine that as a result of these developments synthetic fibres now will be routed from the field. There are several factors to take into account, apart from the marketing skills of the chemical giants, and the obvious point

that world textile demand is too large to-day to be met by cotton alone.

For a start, there are many products, such as women's tights, low-priced tufted carpets, or artificial furs, where man-made fibres offer technical advantages. Second, there is no such thing as a perfect textile fibre for every application. The struggle to improve fibre properties will go on, and will affect the commercial opportunities for each type. Wool's standing has been enhanced by the recent development of a treatment to make it machine-washable.

On the other hand, a potentially very important development was announced at the beginning of November by ICI Fibres—the first of a family of "epitropic fibres" which, embedded with carbon particles, can conduct electricity and so overcome "static" problems in tufted carpets. Other epitropics are on the way, promises ICI—including, possibly, fibres that can shed water and others that can absorb moisture (which could be a real breakthrough, bearing in mind that it is the inability of synthetics to absorb that is often blamed for their lack of comfort).

Cotton is also making progress. There have been "easy care" and "non-iron" treatments in the past but they have depended upon the use of resin which has stiffened the fabric and reduced its wearing properties.

Extreme example

Now, the Shirley Institute in Manchester claims, that techniques have been refined and are close to the point of commercial exploitation for giving cotton easy-care treatment without adversely affecting its properties in other ways.

Apart from what technical development will do for the competitive position of any fibre, there is always the question of price. Again, we can look at wool, which has seen even sharper price increases than cotton. Wool is an extremely popular, top-end-of-the-market material for carpets, certainly in Britain, but it was reported recently that there has been an almost world-wide adverse reaction by carpet makers to high wool prices. Some have delayed launching new ranges, others have switched to synthetics.

Carpets are an extreme example. However, Mr. Kenneth C. Clarke, managing director of the International Wool Secretariat, said recently that what was at stake was whether industry and consumers were now sufficiently convinced of wool's advantages "for it to enjoy a permanent and substantial premium over synthetics, or whether they decide that wool, however desirable, has now become too dear."

The arguments for cotton are similar, but with an important difference. The most important wool-growing areas are the highly-developed countries of Australia, New Zealand, and South Africa, where the farmers expect a high standard of living. But, with the major exception of the U.S., cotton-growing is mainly centred in the developing nations, which at least for the moment, set their sights somewhat lower. The yield per acre is also higher. Even in America, it is claimed, cotton growing can be very profitable at well below the present price levels. Far from seeking a "permanent and substantial premium" over synthetics, the ideal strategic price position for cotton with its claimed advantages, would be just below its main rival, polyester.

Ideal situations are rarely sustained in an international free market, however. With relatively few countries taking part, it proved impossible to hold the international coffee pact together for long. The task is clearly impossible with cotton, which is grown in a[illegible] 70 different countries, all [illegible] which will want to expand [illegible] contract their production to s[illegible] their interests. There will [illegible] times of shortage in the future as in the past, when prices rise too high for the comfort [illegible] consumers, and times of overproduction, when prices fall disastrously for farmers.

However, it might be argued that cotton's position is fundamentally different to-day in two respects. One is the point already mentioned, of whether the consumer now has a better opinion of the fibre. Second, it is reasonable to assume that the synthetic fibres, which were launched as highly profitable novelties, probably have completed their downward progress towards mundane commodity status. There will be price fluctuations, of course, depending upon the balance between supply and demand at any time, but the underlying price trend may well now be upwards, under the influence of oil.

Consumer preference

These are hopeful developments for cotton, although hardly a basis [illegible] themselves for rushing out a[illegible] buying shares in Lancashire textile companies. Consumer preference for cotton could have an effect on the balance between the woven and knitted sectors [illegible] textiles, and upon the weav[illegible] choice of fibre. But, basically, the Lancashire industry is [illegible] multi-fibre industry, with a s[illegible]ng commitment, through gia[illegible] like Courtaulds, towards ma[illegible]de fibres. Output of woven [illegible] in 197[illegible] consisted of 561m. [illegible]ar yards of cotton, and 514m. [illegible]ar yards of man-made fibres [illegible] blends.

Moreover, in spite [illegible] British Government pledges [illegible] it believes in a strong home industry and will take steps [illegible] avoid disruption, it seems [illegible]table that imports of all types [illegible] textiles will continue to [illegible]ease. Apart from anything e[illegible] next month should see the co[illegible]tion of negotiations on a ne[illegible] international multi-fibre agr[illegible]nt, which aims at the [illegible]rly liberalisation of world t[illegible] in textiles. The Common [illegible]et also is seeking to expand [illegible] with the Mediterranean [illegible] tries and the East Eur[illegible] bloc, which also implies [illegible]creased imports of textiles.

Better prospects for co[illegible] in other words, means above [illegible] else a better deal for the de[illegible]oping countries, both the grow[illegible] and the textile industries. Y[illegible] as is so often the case, it co[illegible] all prove to be a mirage. T[illegible] outcome of the economic tug-[illegible] war between prices and production, supply and demand, th[illegible] choices open to growers, industrialists and consumers, remain as unpredictable as ever.

MEN AND MATTERS

Getting it right at the wrong moment?

"It's either the end of Western capitalism as we know it or the markets are close to their bottom levels" said Mark St. Giles, who has chosen a sad moment to bow out as managing director of the Jessel Britannia unit trust group. Doubly sad because a few weeks back he was urging investors, via advertisements, that when the 30-Share Index was around 430 it was a good time to buy his units. St. Giles was not, of course, alone in his miscalculation. But then he is judged by high standards.

He joined the Jessel unit trusts as investment manager in 1969, became managing director a year later and since then has been the most obviously rising star of the unit trust business. Bar a failure with the Jessel Australian Fund, the record of the 14 trusts has been outstanding. This despite St. Giles's admission of "being so wrong over the last two or three weeks," need not change. For he will not give up the investment role, remaining responsible for all the group's portfolios. What he hands on are the administrative functions, covering profitability, strategy, new products, advertising and the like. This will give him time for his other Jessel group activities, particularly Maple Macowards and the European interests.

At 32, St. Giles says he has no present intention of ever leaving unit trusts altogether for more glamorous investment banking roles. He enjoys running trusts. And both St. Giles and his successor as Jessel Britannia managing director, Peter Potts, an ex-J. Walter Thompson, ex-Save and Prosper marketing man, reckon that investors have at last started to understand how to get the best out of unit trusts.

St. Giles wishes they would go less for equity linked life policies and more for straight unit saving schemes, but the tendency to buy at top and sell at the bottom is changing. Potts reckons that compared with a "Buy at the Bottom" campaign he ran in 1970, the one he has been running recently has got a much greater response. Which is fine for everyone, providing, as St. Giles says, there really is a bottom.

Over a barrel

Sheikh Yamani is now referred to in some quarters as Sheikh Yamoneyoryourlife.

Home and away

If Dick Taverne goes ahead with the idea of putting up rival candidates to the Labour Party in the next election—and there have been reports that he is proposing to fight Anthony Wedgwood Benn's not invulnerable seat—he could be running into trouble in Strasbourg. Yesterday the Labour Party national executive made a "strong protest" about Taverne to the Socialist International, under whose umbrella the Socialist parties operate at the European Parliament. It feels that the Socialist International attitude to Taverne "may well change" when it learns that he proposes, to put up candidates against the official Labour Party representatives, and it looks as though there will be an attempt to bar him from the Socialist group at Strasbourg.

Maxwell moves up at ABP

With profits of almost £1m. behind him last year, Sir Oliver Crosthwaite-Eyre, chairman of Associated Book Publishers, has chosen a happy note on which to resign. He has had his problems over the past 10 years, since he chose to merge ABP with Sweet and Maxwell in 1963. The merger was essentially defensive—ABP having survived a bid by the late Howard Samuel, and Sweet and Maxwell also considering themselves vulnerable. But, like many other mergers, it took some time to sort out, and pre-tax profits took a hammering from the £403,000 level in 1964—the first full year of operation—to £298,000 in 1967, before the group's reorganisation began to take effect.

The oddity of the present situation is that Crosthwaite-Eyre, at 60, is three years younger than Maurice Maxwell, the man who is taking over. But that Maxwell should get the job is not otherwise surprising. His side of the merger, in management terms, has come out well on top; Maxwell himself has been vice-chairman since the the merger, and since 1968 the managing director, Peter Allsop, and his deputy, Dennis Alcock, have both been Sweet and Maxwell men.

Maxwell, the fifth generation descendant of Alexander Maxwell, who first took the company into publishing law books in 1811, says the rationalisation of the group has been largely completed. Individual imprints—Methuen, Eyre Methuen, Chapman and Hall, Tavistock, Sweet and Maxwell, and Stevens—have been kept, but the different interests reshuffled. Meanwhile, the overseas interests, particularly in Canada, the U.S. and Europe, have been enjoying a buoyant year.

It will now be interesting to see what happens in terms of ownership. The Crosthwaite-Eyre family through trust funds and personal interests have a stake of slightly over 40 per cent. in the company, a holding which played a crucial role in fending off the Samuel bid. But while Crosthwaite-Eyre is leaving the Board altogether, his son Antony is now an outside director, presumably with the role of looking after the family interest.

Meantime the other Eyre family interest, the Royal Patent (dating back to 1610), to print the Bible remains in family hands.

Bleak House reversed

Meeting a gloomy looking legal friend outside the Law Courts, the man inquired what was the matter. "We have had," the barrister said with emotion, "a very complicated trust case. Indeed the complexities of the matter were such as to raise the law to the level of poetry." Then what, asked his friend, was the matter? "The case has been settled out of court and all the money in the trust has been frittered away among the beneficiaries."

Observer

;ONOMIC VIEWPOINT

BY ANTHONY HARRIS

The rules of the game have now changed

EUPHORIA with which .h Yamani's ambiguous rks on oil were greeted in news media and in the was hardly surprising, but rtheless a little saddening: t is a sign of how far the s' judgement has been litated by inflation and unanly that it now behaves as e temporary cuts threatened he Arab oil producers are whole of the oil problem.

ily, perhaps, in a world easingly run on Monopoly ey could people so readily :t that the sudden doubling ie price of the most basic strial commodity imposes : rather considerable pro- is of its own: nor could e be such airy discussions ich "solutions" to the pro- i as the North Sea reserves. mass switch into nuclear er with no regard to cost. h Sea oil production costs about 10 times as much hose in the Gulf. To make future electricity power ons nuclear would entail iding £1,000m. annually present installation rates e equivalent of a Maplin, a corde or a Channel Tunnel y year, indefinitely. The nd round of popular nos- is—extracting oil from tar s and shale, synthesising it n coal—are up to twice as ensive as North Sea oil in luction cost, and approach cost of nuclear power in tal requirements.

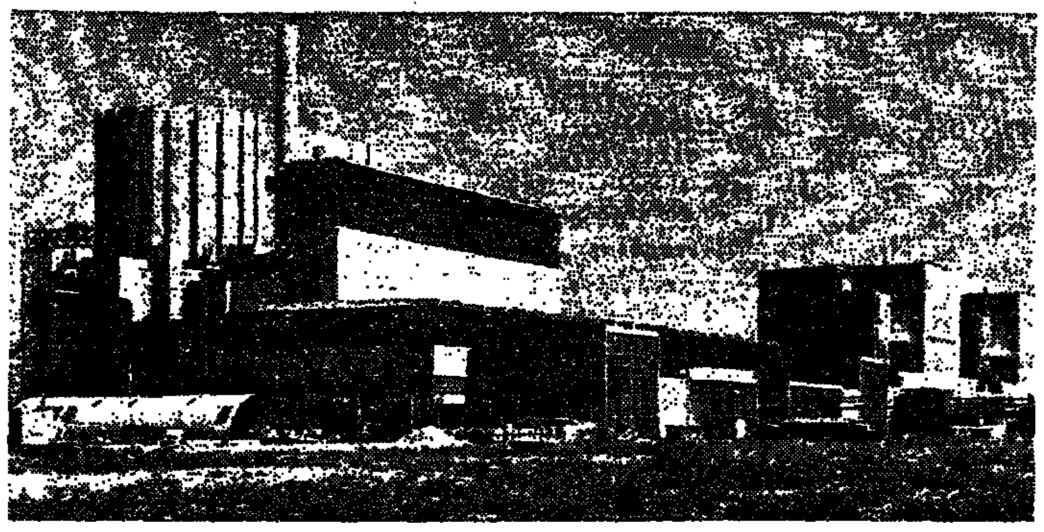
Realistic

'hat has happened, in short, hat we are rather suddenly fronting what has been a ly obvious possibility for e years; the end of *cheap* rgy. Because the supply re- tions have imposed the ger of an absolute; disruptive shortage in the immediate future, there has been very little discussion of the problems of expensive plenty which are in prospect. These problems are, in fact, being examined in the international economic organisations, in Whitehall, and in the kind of closed meetings which Mr. Anthony Barber *attended* at the week-end. So far as one can gather, these discussions *really do merit the adjectives* which have been thrown around—deep, frank and realistic. *People outside this privileged* circle need to be equally frank and realistic.

What, in short, are the problems we would face if Sheikh Yamani had in good earnest abolished the oil restrictions last Wednesday? The most immediate one—the one which mainly preoccupied the finance ministers in Paris—*is* a completely new kind of balance of payments problem. (I must take it for granted in *this discussion* that *what the Middle East War has* done is simply to accelerate a rise in oil prices which had *already begun,* and *is widely* agreed to be irreversible).

In round numbers, and at the prices now ruling, the oil producing states will be running a balance of payments surplus of the order of $30,000m. a year from now on—a surplus which is likely to increase (assuming, of course, that they can be brought under enough diplomatic and moral pressure to produce the oil that the rest of the world wants to buy, in spite of the fact that *they have no use* for the money they will earn).

The financing of a surplus on this scale is an unprecedented technical problem. What kind of acceptable assets can be created, year after year, for the investment of such sums? The hazy answers which are emerging to this particular problem



To make all future electricity power nuclear would entail spending £1,000m. annually, the equivalent of a Maplin, a Concord or a Channel *Tunnel every year.*

cannot conceal the *economic* reality behind it: if the oil producers do not want goods against their oil, they must be given some sort of capital claim, a claim against someone specific.

Now, no Government can be happy with a policy which means issuing a steady stream *of claims on its national capital* to foreign holders. It follows that, although there is general agreement that the oil producers will run a surplus which must be financed, no-one seems very willing to run their share of the corresponding deficit—for it is each country's deficit which will determine how far it has to contribute to the capital which the *oil producers* will hold.

It is this dilemma which is responsible for the immediate fears of beggar-my-neighbour policies, as each country strives to limit its own payments deficit. To solve this problem in the immediate future means agreeing and imposing new *rules of international* good conduct, based no longer on balance of payments equilibrium, but on some "fair" deficit, with a disciplinary bias against those countries tending toward equilibrium or surplus.

Even to discuss such an objective at a time when inflation is a major world preoccupation draws attention to the second pressing problem: the price-inflationary implication of the new oil regime. Essentially, the oil producers—if all goes well, and they can be persuaded not to cut output—are proposing to take about $50,000m. a year from their customers by way of higher prices, and feed most of it back through capital markets.

This inflow from abroad poses a number of problems. It will tend to inflate the money supply, unless it is offset by a matching cut in the new creation of domestic credit (in other words, part of the process of exporting capital will be to compel domestic borrowers to go to foreign lenders, directly or indirectly). The process will also be highly regressive socially: it is as if the Government imposed a tax on consumption in order to finance private sector investment. From the point of view of resource allocation, this may be helpful, since as we have seen, the end of cheap oil is likely to demand heavy capital investment in alternative energy sources: but the rise in prices resulting from dearer energy will add to the pressures for *wage-cost inflation. This creates* two dilemmas: how to make the tax system more redistributive *while maintaining or increasing* the rate of saving: and how to sustain incomes restraint.

These medium-term problems of domestic management look fairly familiar—which does not, unhappily, mean that anyone knows solutions to them—but they are likely to confirm a shift in the political ground rules which is already beginning to emerge in practice. This is that it is the parties of the Left which are becoming the hard-money parties, tending towards balanced budgets, tight credit, and efforts to get the exchange rate up (policies now being pursued by social democratic governments in Germany, Australia and New Zealand, for example). It is *Right-inclined governments who* are relatively happy with foreign borrowing, "competitive" exchange rates and the rest (as in the U.S. and U.K., for example). This rebirth of Crippsian attitudes to challenge the "You've never had it so good" outlook reflects the natural division of interest in a time of inflation, since inflation and devaluation tend to redistribute income and wealth to property owners and the relatively high earners. Economics has changed the political rules.

Socialist policies of high, redistributive taxation and general restraint are, at first sight, *well tailored to offset the effects* of more expensive energy, but if allied with an effort to achieve a "*sound*" balance *of payments* they would probably prove dangerously deflationary in terms *of activity*: a *more* Right-wing approach would protect employment at the risk of explosive inflation. The realignment already to be seen in British politics, with all the financial orthodoxy preached by Labour, may thus tend to become a normal state of affairs, odd as it looks just now.

Illustration

This result springs, to be sure, not from anything specific about the oil situation, but from any change which dictates that the cost of any given rate of economic growth is higher than before, and in which a growth policy must be based not on raising the level of domestic demand, but on a higher rate of accumulation or borrowing.

What has happened in this country, indeed, is a perfect illustration of the change. The *Government* set out to lead growth through domestic demand—a misunderstanding of *Keynesian economics which still* rules the thought of the CBI and the TUC as well as of Mr. Heath. The actual result, via the exchange rate and the terms of trade, has imposed the true logic of the world as it now is: the growth policy has led to a restraint on consumption through higher prices, and to heavy foreign borrowing. If a higher rate of capital investment is to be sustained without this borrowing, then social, public sector investment, and private consumption, must suffer. *How far, then, is the logic of the recent adverse* shift in the terms of trade the logic of the future?

In the short term, the Government may well be right to hope that a change which has been so rapid and violent will reverse itself to some extent, and that some time there will be a painless improvement both in the balance of payments and the rate of inflation—though this is not now likely to occur in time to make any sense of Stage Three. In the longer term, however, we have simply been suffering a concentrated dose of the future.

Oil illustrates the point: for the essential point about the oil situation is not the temporary enrichment of a number of Arab producing states (for it is unlikely that the great power stalemate which protects their interests will endure for ever) but that the world is now inevitably turning to the much more costly energy sources which have already been listed. In oil, after a period in which new discoveries overtook demand, the law of diminishing returns has reasserted itself.

If this was true only of energy, the implications would *be profound, but unfortunately* it is probably also true of many other basic commodities, and of industrial production itself. Thus many metals are now being extracted from leaner ores—a process which greatly increases the energy used. Agriculture is becoming more energy-intensive (though *biology* may yet produce a cheaper way of fixing atmospheric nitrogen). Above all, many manufacturing processes now seem near the limits of economies of scale—and, given a relative rise in transport costs, may have passed them.

Limits

In other words, the law of diminishing returns now seems to apply over a wide range of economic activity (it has hitherto *ruled* only in elementary textbooks, not the real world). This means that economic policy can no longer concentrate on demand management, but must take into account supply constraints; and that international competition for resources will take on a much sharper edge. It also means, *unfortunately*, that any country or group which is not self-sufficient cannot peacefully opt *for slower growth: growth any*where is likely to raise costs for everyone, and the laggards may suffer *a fall in* absolute standards, not just in the growth league table. This is the change in the nature of the game which now poses such a challenge to domestic and international policies and politics, and if we do not think of better ones, we will play it by nursery rules—those of beggar-my-neighbour.

Labour News

Ambulancemen's pay talks to-day

BY OUR LABOUR STAFF

LEGATES REPRESENTING tain's 15,000 ambulancemen et in London to-day to discuss next moves in their pay cam- gn following a wage offer ch could yield increases of over £4 a week for many bulancemen.

he increases were part of a m. package offered to more 1m. local authority manual kers on Tuesday. During otiations on the package on leaders rejected proposals special treatment for bulancemen in favour of 2 across the board increases all male manual workers.

o-day's conference is likely provide the first reaction by group of local authority loyees to the package. But ambulancemen's main ands centre on the question additional increases through e restructuring which have ruled out by the Govern- it's Stage Three Pay Code.

any delegates will be from s where ambulancemen are *ricting services in support of* ands for special-case treat- it outside the Stage Three ts. *Militants are expected to* call to-day for a concerted campaign of industrial action.

The conference has been called by the three main unions covering the ambulance service—the National Union of Public Employees, the Transport and General Workers Union, and the General and Municipal Workers Union.

National executives of these unions will be examining the manual workers' pay offer over the next few days. The ambulancemen will receive the same *basic rate increase as other full-*time manual employees, £2.32 a week, as well as increases in *service* supplements and shift pay.

This means that 12,000 of the ambulancemen, who currently receive a basic £30.76 a week, would be paid £34.38 a week. Average earnings, inclusive of seven hours' overtime, are £38.06 for this group, and would rise to £42.47 a week.

In *London* average earnings are £44.47 a week with 10½ hours' overtime. Under the offer, this *would rise to £49.11 a week. For* 2,000 other ambulance drivers, average earnings would rise from £36.07 to £39.57 a week.

Journalists will make pay talks decision o-morrow

BY OUR LABOUR REPORTER

TIONAL UNION of Journal- leaders will decide to-morrow ther to resume full-scale otiations on provincial nalists' pay. This follows t hours of peace talks on sday with newspaper em- ers.

ie employers, represented by Newspaper Society, have pro- d a formula in response to union's demand that a ban on pay agreements be dropped. NUJ has demanded an end he ban in advance of pay *otiations on its claim for £15* eek increases for 9,000 pro- ial journalists.

If the formula is accepted by the NUJ executive to-morrow, an early resumption of pay talks can be expected. The employers have offered 7 per cent. on basic rates, in line with the Government's Stage Three Pay Code, providing the union drops other elements of its claim.

Meanwhile, the NUJ's campaign of industrial action, which has hit publication of more than *80 provincial newspapers during* the last month, remains suspended. But the union has threatened further selective strikes unless agreement can be reached on the local pay issue.

Swan Hunter welders n conciliation move

Y OUR OWN CORRESPONDENT

DERS OF the 1,000 welders ntly on strike in the Tyne building yards of Swan er are to see a Department Employment conciliation r at Newcastle *to-morrow.* are hoping he can achieve npromise to end their feud the *other boilermaking* s in the consortium, over rate negotiating rights.

iling any settlement, they to invoke the Industrial tions Act—to which the rmakers' Amalgamation is ly opposed—to seek "fair esentation" for the welders in the union.

iese moves may bring ner bitter reaction from the r Swan Hunter boilermakers, possibly bring the union utive down on the welders. the beginning of September the welders struck over a bonus demand, but it turned into a battle with the other Swan Hunter boilermakers over the issue of separate negotiating rights.

Since their return to work a month ago the welders have found that *their previous* representation on the boilermakers' negotiating committee in Swan Hunter *has ceased.* and that they can only negotiate for themselves on minor matters.

Before the strike ended the 12 shop stewards leading the dispute sought legal advice on *using* the Industrial Relations Act, so that the men could have their own negotiating rights separate from the other boilermaking trades.

More Labour News, Page 10

U.K. urges bigger EEC regional fund

BY REGINALD DALE

BRUSSELS, Nov. 28.

BRITAIN HAS stepped up its *bargaining position over the* Common Market's planned new regional fund by proposing that a total of 750m. Community units of account (£312.5m.) be allocated to the fund next year. The *figure is half as much again as* the amount recommended by the Brussels Commission and way *above the sums envisaged by* France and Germany.

The U.K. says the fund should *then be progressively increased* to total 3,000m. units over the first three years of its operation, *or one-third more than the figure* proposed by the Commission for the period 1974-76.

In presenting its proposal the U.K. has thus for the first time put a precise figure on the *amounts it would like to see allo*cated to the new fund, which it hopes will constitute one of the first tangible benefits of British Common Market entry. A high figure for the regional fund is one of the top political priorities which Britain is hoping to achieve in the major end-year Community package deal Ministers are due to start negotiating here next week.

French reaction

The British proposal, put to the Nine's permanent representatives here last week, drew an immediate reaction from France, which emphatically pointed out that the figures were far higher than those under consideration in Paris.

Germany did not respond directly to the U.K. proposal, but it is well known that Bonn is also thinking of a much lower amount, even if this means depriving Germany of any benefits from the fund.

Only Italy, which is also seeking as large a regional fund as possible, reacted positively to the British suggestion at last week's meeting. The Italians described the British proposal as a great improvement over the Commission's initial recommendation. Ireland may also support the U.K. when the ambassadors continue their discussions this week, but Dublin attaches more importance to the criteria under which money will be distributed than to the precise size of the fund.

Under the British proposal the total of 750m. units next year would be raised to 1,000m. units in 1975 and 1,250m. units in 1976. This compares with the Commission's proposal of 500m., 750m. and 1,000m. *units over the same* three years.

The figures proposed by the U.K. are, *in fact,* the same as those originally suggested by Mr. George Thomson, Commis*sioner in charge of regional* policy, to the other 12 members of the Commission earlier this year. The Commission's recommendation represented a compromise between those like Mr. Thomson who favoured as large a fund as possible and other Commissioners who argued for a more "realistic" approach.

Bank of San Diego official disappears

BY PAUL LEWIS, U.S. EDITOR

WASHINGTON, Nov. 27.

THE DISAPPEARANCE of a key figure in the failure of the U.S. Bank of San Diego is delaying a decision on whether National Westminster Bank and other British and Continental creditors should be compensated for the $70m. they lost in the bank's recent crash.

Mr. L. X. Sheid, a former vice-president of the bank in charge of international operations is the official. Mr. Sheid who dealt extensively with foreign borrowing, is under subpoena to help the U.S. Federal Deposit Insurance Corporation (FDIC) in its investigation of the bank's failure.

However, Mr. Frank Wille, the *FDIC chairman, has now revealed* in Congressional testimony that Mr. Sheid "cannot be located, *although the* police have some leads on his whereabouts and "he is not on a vacation." Mr. Wille said Mr. Sheid's absence was holding up his efforts to decide whether the San Diego Bank's *foreign* creditors were eligible for compensation.

Mr. Wille was also critical of Mr. C. Arnholt Smith, the bank's former chairman and controlling shareholder, who he said was not co-operating with his attempt to discover whether the foreign loans in question were really made to the Bank of San Diego directly, and erroneously recorded as being to other companies also controlled by Mr. Smith.

Mr. Sheid was dismissed by the Crocker Bank of California when it took over the remains of the San Diego Bank and subsequently went to work for Mr. Smith.

Mr. Wille went on to tell the *House Banking and Currency* Committee that Mr. Smith had repeatedly refused to answer *questions* about the bank's foreign borrowing while under subpoena by the FDIC, and had invoked his Fifth Amendment right against giving self-incriminating evidence.

In a prepared statement to the committee yesterday, Mr. Wille said he had managed to secure some 700 new files and documents relating to the Bank of San Diego's overseas borrowing. It is understood that on a cursory examination the FDIC investigators believe these may substantiate at least some of the claims made by NatWest and other foreign creditors.

PAY BOARD BARS RISES

The Pay Board has issued a 14-day notice, warning of its intention to stop pay rises outside the Government's Stage Two limits given by Kay and Fryer, of Bentley, Doncaster, to 25 workers in its shop-fitting section.

Phillips confirms oil shows in Norwegian sector

BY ADRIAN HAMILTON

PHILLIPS PETROLEUM yesterday confirmed that it had encountered oil shows in its current well on the North-West Tor structure in the Norwegian sector of the North Sea.

The find is on block 2/4. The group has already established eight potentially commercial fields in the adjacent Ekofisk area.

Despite reports in the Norwegian Press yesterday of a "sensational drilling result" in the well, however, Phillips emphasised that drill-stem tests had only just commenced, and it was far too early to make an assessment of the discovery.

The well is clearly far from discouraging, but the potential at this stage remains uncertain. The structure being tested is not a large one and in the U.S. the Phillips headquarters is reported *as saying that it was "doubtful* at this time whether the well would prove commercial."

Estimates in the exploration industry, on the other hand, suggested that this might be a little pessimistic.

The Norwegian daily, Aftenposten, in which the reports appeared, compared the well with the most recent drilling on Edda, where reerves are thought *to be in the region of* 50-100m. barrels of recoverable oil. This would make it a useful, though not a dramatic, addition to the Ekofisk reserves.

Production from the whole area, which has already commenced on a small scale, is eventually expected to rise to some 800,000 barrels a day, or more, by the end of the decade.

COMPANY NEWS + COMMENT

M.K. Electric midway profit up 20.6%

ON A TURNOVER up 22.5 per cent. to £8.69m., first half pre-tax profit (to September 29, 1973) of MK Electric Holdings increased by 20.6 per cent. to £1.3m. For the year to March 31, 1973 turnover was £16.51m., and profit £2.51m.

Stated earnings for the six months advanced from 4.48p to 5.41p per 25p share.

The chairman, Mr. O'Brien Newman, says the results were achieved against a background of buoyant demand for the company's products, tempered by escalating costs. The cost of labour, raw materials and overheads have, in the period, risen substantially and are still rising.

Under Phase Two the increases are only partially recoverable and there has been some erosion of margins, he adds.

It is difficult to foresee the problems likely to be encountered during the winter months and their consequent effect on operations. But the directors are confident that demand will remain high—"ability to maintain production within our current levels will depend on availability of labour, materials and energy and on our ability to contain costs," the chairman stressed.

An interim dividend of 7 per cent. net— equal to last year's 10 per cent. gross—is declared. The 1972-73 total was 25.142857 per cent.

	26 weeks 1973 £	1972 £
Turnover	8,689,695	7,094,166
Trading profit	1,320,947	1,128,721
Net interest paid	20,017	50,345
Profit before tax	1,300,930	1,078,376
Taxation	650,465	420,669
Net profit	650,465	657,707
Dividends	210,455	300,000
Retained	440,010	357,707

● **comment**

MK tempers its interim outturn—profits up a fifth pre-tax—with a nod towards rising raw material costs. As a plug and socket producer, copper price movements are probably the major worry here. Moreover, there are plainly other immediate worries for the shares—the way the U.K. economy is likely to move, for one. From what, earlier, looked a promising level of industrial expansion the prospect of a gradual recession can be little comfort for the shares. Hence a net past 12-month p/e of around 10½ at 118p, against an industrial average (historic) of 12 times.

INDEX TO COMPANY HIGHLIGHTS

Company	Page	Col.	Company	Page	Col.
Alderman Securities	24	2	Joviel Properties	22	6
Avon Rubber	24	4	Kennedy (Allan)	24	2
Barranquilla Trust	25	2	London & Associated	24	3
Barratt Devlpts.	25	1	MEPC—Dollar Land	23	3
Black Clawson	25	1	M.K. Electric	22	1
Bristol Plant	22	8	Monks Investment	22	4
Carless Capel	22	2	Mucklow (A. & J.)	22	5
Celestion Industries	22	3	Multitone	25	2
Concentric	24	6	Newman Tonks	24	5
Cramphorn	22	7	Nova Knit (Jersey)	25	2
Crittall-Hope	25	1	Spink & Son	22	1
Daily Mail	24	3	Stag Line	24	8
General Stockholders	24	4	Tesco Stores	24	1
Hawker (Canada)	24	1	Triplex Foundries	22	4
Herman Smith	22	6	Unit Trusts	24	4
Johnson Matthey	22	7	Wombwell Foundry	24	5

Spink tops 1972 peak at halftime

ON A TURNOVER up from £1,938,000 to £2,898,000, profits of Spink and Son, art dealers, have more than doubled from £210,000 to £427,000 in the six months ended June 30, 1973—exceeding by some £17,000 the total for all 1972.

When reporting the 1972 figures in May the directors said that first quarter 1973 profits indicated that "last year's good results should be maintained."

The improvement in trade and profits has continued very satisfactorily, but second-half profits are unlikely to match first-half results the directors state.

The interim dividend is maintained at a gross equivalent 10 per cent.—7 per cent. net. The 1972 total was 26.25 per cent.

Carless Capel well up so far

IN THE HALF year ended September 30, 1973 profits of Carless Capel and Leonard have expanded from £194,000 to £325,000 and a further increase is forecast for the current six months.

First half earnings per 10p share are shown to be up from 2.3p to 3.1p

The higher rate of activity and profitability of the first half-year continues in current trading. The reduction in oil supplies is likely to have an adverse effect on the available volume of oil-based feedstocks, but the directors point out that a substantial volume of group business now stems from condensates derived from North Sea natural gas, which is usually available in greater volume during the winter months.

The interim dividend is raised from 1p to a gross equivalent 1.218p per share—0.8526p net. The 1972-73 total was 2.9p, paid from profits of £411,000.

	Half year 1973 £000	1972 £000
Turnover	3,283	1,763
Profit	325	194
Taxation	167	79
Net profit	158	115
Pref. div. & redempn.	4	5
Attributable Ordinary	154	110
Interim dividend	42	49

Most of the group's land and building have been professionally revalued on an open market basis in the sum of £950,000. In addition freehold and leasehold interests at Harwich have been valued as part of a going concern at £200,000, making a total of £1.15m., against the present book value of £450,000. It is intended to write-up the book value to the going concern basis figure, crediting to capital reserve the excess less any tax.

A settlement has been reached with the vendor of North Western Oil Company, under which the vendor has relinquished its right to any further consideration due, in consideration of the payment of £50,000, and of the company's undertaking to take no further action in respect of any misrepresentations or breaches of warranty.

● **comment**

High demand from the solvents users—the paint, rubber solution and printing industries—has led to a rise of two-thirds in profits before tax at Carless. That at least is the basic story, aided by a £7,000 contribution from North Western Oil (which lost £41,000 for the final five months last year) and six months' operation against two, from the big new condensate plant. This half, demand continues to move forward impressively, and—with its high usage of North Sea gas—Carless reckons it is comfortably cushioned against any stringent oil embargo from the Middle East. As for the shares, taking £600,000 pre-tax to be the bare minimum for the year leaves the net prospective p/e at around 16. So at 100p the market's present defensive needs look to be adequately

Celestion to better £0.48m.

PROVIDED the ability to work in reasonably normal conditions is not impeded by outside factors, the directors of Celestion Industries expect that profits for the year to March 31, 1974, will show a satisfactory increase over the £480,349 taxable figure of 1972-73.

Meanwhile, they report that profits for the half year to September 30, 1973, advanced from £151,500 to £225,000, with earnings for 5p Ordinary shares shown to be up from 0.54p to 0.80p.

	Half-year 1973 £	1972 £
Turnover	2,881,000	2,414,000
Operating profit	198,000	138,500
Interest received	15,500	2,300
Dividends received	11,200	10,700
Profit before tax	225,000	151,500
Taxation	62,000	41,000
Net profit	163,000	110,500

The group manufactures and distributes sound reproduction equipment and foundation garments.

● **comment**

Celestion is showing profits 48 per cent. ahead pre-tax and looking ahead to further growth during the current six months. For a net p/e of 11½—fully taxed and on earnings for the past reported 12-months—that must bring comfort for, after all, the group is 50 per cent. a clothing manufacturer. However, roughly four-fifths of Celestion's clothing output (underwear, swimwear and corsetry) goes to Marks and Spencer so the group may be assured of continued high volume. In hi-fi speakers there is a big (say 25 per cent.) export content. Finally, the recent capacity extensions should set the seal on support for the shares at 15½p.

Triplex Foundries advance

REPORTING an increase in first-half group taxable profits from £296,563 to £402,902, the chairman of Triplex Foundries Group, Mr. R. Harrison, says "the current half-year has started well."

For all the year ended March 31, 1973, profit was £834,020.

An interim dividend lifted by the maximum permitted increase to 1.1025p net is declared, equal to 1.575p gross against an equivalent 1.5p. The previous total was an adjusted 3.5p.

	1973 £	1972 £
Foundries, etc., profit	263,342	184,584
Engineering	73,696	31,726
Other activities	65,864	36,253
Profit before tax	402,902	286,563
Tax	189,000	113,000
Net profit	213,902	173,563
Pref. dividend	3,446	4,923
Ordinary	68,595	93,325
Retained	141,861	75,315

● **comment**

After a poor start to 1972-73, Triplex finished the year strongly and the signs pointed to a carry through in the first half of 1973-1974. So the 40 per cent. pre-tax gain at the interim stage holds few surprises. Once again the foundries division has been strong, thanks to buoyancy in the commercial vehicle and tractor industries, while the engineering side has done well despite one or two trouble spots. In the second half Triplex is bound to find the going tougher if only because it will compare with an exceptionally good six months. On top of this there is the threat of fuel shortage and this hit the company hard 18 months ago, though to be fair it did not then have the level of orders in hand that it has now, so it does have more breathing space. On past 12 months earnings the shares at 59p are on a 7½ p/e which seems to be unduly influenced by the uncertainties ahead.

Monks Investment

With gross revenue at £1,013,567 against £809,359 net revenue of the Monks Investment Trust reached £631,964 for the half year to October 31, 1973, compared with £568,281 for the six months to November 15, 1972. Figures are not strictly comparable due to the changed year end.

Meanwhile the interim dividend is unchanged at 0.5p gross—0.35p net. Previous total was 1.5p.

And the directors estimate that the amount available for dividends in the current year will be about the same as for the previous period—£1,116,091—adjusted to an annual basis.

Revenue for the six months was struck after £48,039 (£41,060) expenses; £246,764 (£140,218) interest and tax of £86,800 (£59,800).

Net asset value is shown at 60½p compared with 67½p per 25p share.

Mucklow ahead by £305,000

THE PROFIT growth shown by the A. and J. Mucklow Group at midway has been maintained, and the pre-tax figure for the year ended June 30, 1973, emerges £305,314 ahead at a record £1,253,793.

Earnings per 25p share are shown to have risen from 7.78p to 11.27p and the dividend is up from 27.5 per cent. to a gross equivalent 28.875 per cent.—20.2125 per cent. net.

It is proposed to re-designate the Deferred Ordinary shares as Accumulating Ordinary shares, so that during the period of dividend restraint, holders will be entitled on the occasion of each payment of dividend on the Ordinary shares, to receive an issue of additional Accumulating shares having a market value equal to the dividend payable on an equivalent holding of Ordinary.

	1972-73 £	1971-72 £
Turnover	2,589,157	1,977,528
Rental, etc., income	931,749	550,567
Trading profits	774,069	410,166
Making	1,725,817	1,290,733
Hire of plant, etc.	32,239	25,734
Interest	230,349	178,074
Depreciation	123,665	95,747
Directors' remun.	38,000	38,000
Auditors' remun.	5,170	4,524
Fees	2,432	2,175
Profits before tax	1,253,793	948,479
Corporation tax	294,076	271,154
Net profit	959,717	677,325
Dividend	176,597	232,875
Added to c f	783,120	444,450

Factories owned by the investment companies have been revalued and show a surplus over book of £5,055,786 which has been credited to capital reserves.

● **comment**

Higher interest charges knocked around 10 points off second half growth at Mucklow, but the company still managed a 32 per cent. pre-tax advance on a 31 per cent. increase in turnover. Prospects for the housebuilding side are now far from promising but this division, despite its rapid expansion is still far less important than the property side; and it was the revaluation of factories here—producing an asset value of around 143p—which was responsible for the 10p rise in the ordinary shares to 150p.

DIVIDENDS ANNOUNCED

	Current payment %	Date of payment	Corresponding div. %	Total for year %	Total last year %
Alderman Secs. ......int.	10(m)	Feb. 25	—	—	8
Avon Rubber	8.21(d)	Jan. 28	7.67	12.21	11.67
Barranquila	39.38(n)	Jan. 11	37.5	63	60
Bristol Plant ......int.	4.2(c)	April 9	4	—	8.4
Carless Capel ......int.	1.22†(j)	Jan. 17	1	—	2.9
Crittall-Hope ......int.	1.84†(e)	Feb. 28	1.75	—	5
Daily Mail Gen. Tst. int.	10.2(f)	—	9.75	—	25.2
General Stockbrokers int.	4.86†(o)	Jan. 24	4.5	4.86	4.5
Johnson Matthey ......int.	5.36†(u)	Feb. 1	5.25(v)	—	13.13
Allan Kennedy ......int.	0.71†(k)	Jan. 25	1.25	—	3.75
Kimpher ...... int.	1.4§†	Jan. 18	2	—(t)	6.3
Kulim ......int.	0.71(r)†	Jan. 18	0.7	—	1.7
London and Assocd.	7.5(h)	Jan. 25	7	12.5	12
M & G Second Dual ...int.	2.28(p)†	Jan. 16	2.1	—(q)	3.96
M.K. Electric ......int.	7§	Dec. 31	10	—	25.14
Monks Inves. ......int.	0.35§†	Feb. 8	0.5	—	1.5
A. & J. Mucklow	28.87(s)	Jan. 1	27.5	28.87	27.5
Nova (Jersey) Knit ...int.	nil	—	3†	—	5
Spink & Son ......int.	7§	Jan. 16	10	—	28.25
Stag Line	10†(g)	Dec. 29	5	12.5	7.5
Tesco tores ......int	13.68(a)	Feb. 27	13.03*	—	31.42*
Triplex Foundries	1.57†(b)	Jan. 25	1.5*	—	3.5*

* Equivalent after allowing for scrip issue. † Pence per share. ‡ On capital increased by rights and/or acquisition issues. § Net—equal to last year's gross. (a) Net 9.5823 per cent. (b) Net 1.1025p. (c) Net 2.94 per cent. (d) Net 5.75 per cent. (e) Net 1.2863p. (f) Net 7.15 per cent. (g) Net 7p—subject to Treasury permission. (h) Net 5.25 per cent. (j) Net 0.8526p. (k) Net 0.5p. (m) Net 7 per cent. (n) Net 27.5625 per cent. (o) Net 3.4p. (p) Net 1.6p. (q) 4.186p gross total forecast. (r) Net 0.50p. (s) Net 20.2125 per cent. (t) Intended to pay maximum permitted increase with final. (u) Net 3.75p. (v) In two payments.

Peak orders at Herman Smith

THE ORDER book at Herman Smith is at a record level and, provided the shortage of skilled labour, materials and energy supplies or other interruptions do not impair production targets, then the group can expect progress to continue, chairman Mr. H. G. Smith tells members.

Present uncertainties make precise forecasting more difficult than usual, he says.

Substantial sums have been invested in additional productive capacity. The growth pattern set has resulted in additional expenditure in the short term, but directors are convinced the investment that has been made will significantly improve earnings in the future.

As reported on November 19, group profit, before tax, improved from £216,050 to £248,847 in the year ended June 30, 1973. The total dividend is effectively raised from 0.15p to 0.7875p, adjusting for a one-for-one scrip issue, and a further scrip, this time on a one-for-two basis, is proposed for holders registered November 16.

A compensation payment in respect of loss of office was made to a director amounting to £5,000.

Principal activities are precision fabrications, presswork, mechanical and electrical engineering and precision machinery. Meeting, Birmingham, December 21, noon.

Joviel Properties progress

At the annual meeting of Joviel Properties, the chairman said of the residential market that the directors had experienced more difficult conditions in the past when reserves were much smaller than now, and that they had "every confidence" the difficulties would be weathered and the residential market would again improve.

The commercial and industrial side was progressing "very satisfactorily indeed" the meeting was told.

On balance the directors felt confident that in the future progressive increases in profits could be made, Mr. Byrne said.

RESULTS AND ACCOUNTS IN BRIEF

MYDDLETON HOTELS—Results year ended June 30, 1973, reported November 6. Group fixed assets £3.20m. (£2.73m.)—directors' consider market value of properties, on a going concern basis, exceeded book by about £300,000 at year end. Each hotel clearly well placed to take advantage of any improvement in trading conditions. Meeting, Coburg Hotel, W., Dec. 17, at noon.

GRANLEY SECURITY GROUP (burglar alarm systems)—Results year to August 31, 1973, reported Nov. 4. Group fixed assets £845,000 (£500,000). Net current assets £90,000 (£179,000). Chairman says benefits of internal expansion through opening of new branches showed earlier than expected. Additional factory premises taken to cope with increase in production. Directors are confident that new products developed will be well received. Meeting, Winchester House, E.C., December 17, noon.

LONDON AND MONTROSE INVESTMENT TRUST—Results year ended September 30, 1973, reported October 19. Net assets attributable to Ordinary £19.52m. (£19.95m.), equal to £2.03 (£2.08) per share. Intended to increase interim dividend from 0.6691p to 1p, and hoped that second interim will be at least 2.065p. Meeting, 83, Cannon Street, E.C., December 20 at 10.30 a.m.

SELUKWE GOLD MINING AND FINANCE—Market value of investments at March 31, 1973, £477,873. The end-March 1972 figure was £417,145, and not £477,145 as shown in the recent report on the balance sheet.

SIZEWELL EUROPEAN TRUST—Results year ended July 31, 1973, reported November 10 with asset values. Chairman believes that company is well placed to participate in longer term investment opportunities which should be available. At July 31, 1973, distribution of portfolio was (per cent.): France 26; Netherlands 15.3; Germany 17.5; Italy 12.2; U.S. 11.8; U.K. 9.4; Japan 2.5; Switzerland 1.8; Canada 0.7. Chairman warns net income from bank deposits could be lower and may not be possible to maintain 1p net dividend for current year. Meeting, 84, Chiswell Street, E.C., December 10 at 11 a.m.

CENTRAL PROVINCES MANGANESE ORE—Results 1972 already known. Investments £660,135 (£1,014,011). Net current assets £730,482 (£749,725). Meeting, Winchester House, E.C., December 17, noon.

BISHOPSGATE PROPERTY AND GENERAL INVESTMENTS—Results year ended June 30, 1973, reported November 17. Investments—quoted at market valuation and unquoted at directors' valuation—£23.39m. (£18.22m.). Current assets £0.78m. (£5.44m.) and current liabilities £2.71m. (£1.86m.). Meeting, 41, Bishopsgate E.C., December 14 at 11.30 a.m.

SHEFFIELD REFRESHMENT HOUSES—Group turnover, six months to September 30, 1973, £178,585 (£185,106). Profit £27,547 (£30,287), less tax £13,500 (£10,500). Net profit 14,047 (£19,787), plus extraordinary items £13,026 (debit £500), making £27,073 (£19,287). Directors expect at least to maintain dividend at 6.2475p net per share.

D. M. LANCASTER (merchants, converters of rayon and nylon fabrics)—Dividend 3.5 per cent. net, equal to 5 per cent. gross (same), year to June 30, 1973. Turnover £267,520 (£229,155). Pre-tax profit £16,614 (£15 153) less tax £8,654 (£5,580).

SMITH HOLDINGS (WHITWORTH) (textile machinery manufacturers)—Sales, six months ending September 30, 1973, £385,524 (£416,305). Profit £50,734 (£40,383). Tax £22,954 (£11,600), and director's compensation nil (£9,500), leaving profit £27,780 (£19,283). Earnings per 5p share 0.69p (0.77p on old capital).

MIDHURST WHITE HOLDINGS (brick and agricultural lime manufacturers)—Results year ended March 31, 1973, reported November 9. Fixed assets £97,555 (£90,660). Net current assets £150,075 (£129,607). Brickworks and limeworks have healthy order book. Since May reorganisation company has moved into property investment and two London office blocks have been acquired. A number of other investment and development situations being considered. It is hoped that futher acquisitions will be made during the current year. Amalgamated Investment and Property interested in 3,169,697 Ordinary shares, and £2.07m. 5 per cent. Convertible loan stock. Meeting, Dukes Hotel, S.W., December 19, noon.

WADE POTTERIES—Results year ended July 31, 1973, reported November 9, with chairman's view of prospects. Group fixed assets £770,300 (£719,900). Current assets £1,671,997 (£1,158,466). Current liabilities and provisions £850,946 (£586,095). Meeting, Burslem, December 17 at noon.

ROSEHAUGH COMPANY—Result, year to June 30, 1973, reported November 27, with net asset value. Investments £457,198 (£521,033), value £650,902 (£894,652). One-for-two scrip proposed. Chairman Mr. P. B. W. Chambers to stand down after meeting. Mr. J. Dick to succeed. Meeting, 37, Queen Street, December 21, noon.

ISSUE NEWS AND COMMENT

Offer for sale in Sidney C. Banks

LISTS OPEN on Tuesday, Dec. 4 for the offer for sale by J. Henry Schroder Wagg and Co. of 1.1m. Ordinary 25p shares in Sidney C Banks at 50p per share.

The principal business of the company is that of grain merchants and seed specialists. As a grain merchant the company purchases grain, primarily wheat, and barley from farmers and merchants for sale to brewers, distillers, maltsters, flour millers and animal feed compounders. It is policy of the company to match grain purchases and sales.

On the seed side the company specialises in the sale of high quality seed corn. It keeps up to date with the latest scientific and technological innovations and carries out its own research to assess new varieties of grain. Apart from these two main activities the company also sells fertilisers and spray chemicals.

Turnover of the group has risen from £3.94m. in 1968-69 to £8.12m. in 1972-73 while pre-tax profits over the same period have advanced from £115,000 to £260,000. For the current year ending May 31, 1974 pre-tax profits are forecast at £300,000 and on the basis of these profits the directors intend to recommend dividends totalling 2.60p. At the offer price the dividend yield is 7.43 per cent. and the p/e 9.7.

Brokers to the issue are Fielding, Newson-Smith and Co.

● **comment**

Banks did not capitalise on the rapid rise in grain prices over the past year since its commission on the merchanting side is geared to volume rather than value. That would tend to indicate a dependence on the size of the U.K. harvest and Banks' ability to capture a larger slice of the market for any earnings growth. The U.K. harvest, however, has not been consistently strong over the past five years—indeed, the current year will be lower—but the tonnage handled has risen at an average annual rate of 15 per cent. This means that Banks has leaned heavily on a rising market share but the chances of this trend continuing must be diminishing. True, the company, which is large as merchants go, should benefit from the higher requirements of the EEC, and there is a useful buffer in its seed and fertiliser activities. But at best this adds up to a steady rather than spectac growth rate so a single- prospective multiple in markets is not unrealistic.

Prospectus Pages 28 and

Baker Oil Tools quote

A London quotation has granted for the 10,072,384 Oil Tools shares of Common ($1 par value). Bankers to introduction are J. Schroder Wagg, while are Cazenove and Co.

Baker produces and specialised tools and equip for drilling and operation gas wells and minerals.

Products used in the comple and production of old and wells account for about 40 cent. of sales, drilling equip and servicing 25 per cent. ducts for remedial and tion work (mainly old wells per cent., equipment for mining industry 7 per cent. miscellaneous 7 per cent. 40 per cent. of all sales are side the U.S.

Since 1968 total revenue increased from $37.97m. $131.58m. while earnings share of Common stock moved from $0.63 to $1.05.

The latest share price on New York was $37⅞. The and low range for 1973 is and $22⅞ respectively.

CLYDE PETROLE

Singer and Friedlander nounces that its issue of 3.5m. Ordinary £1 shares in Petroleum has closed subscribed; 2.9m. shares applied for by 602 firm applic and have been allotted in while for the remaining shares. 863 applications 638,800 were received. Appli tions up to and including will be allotted in full and cations for 45,000 and over allotted not less than 80 per

WATER TENDERS

Brokers Seymour Pierce and has arrangements in hand for water tenders. Colne Va Water Company intends to £2.5m. of 9 per cent. Redeem Preference Stock 1978 and Southern Water Company of similar stock.

Full particulars will be able to-morrow.

Johnson Matthey upsurge

FIRST HALF (to September 30, 1973) group pre-tax profit of Johnson Matthey and Co. expanded sharply from £3.67m. to £6.71m., after £3.17m., against £1.66m., for the first quarter. Profit for the year to March 31, 1973, was £10.94m.

Invoiced sales, excluding Johnson Matthey Bankers, for the six months advanced from £93.29m. to £115.47m.

Net assets at September 30, amounted to £57.39m., compared with £62.75m. a year earlier, comprising fixed assets £14.52m. (£13.19m.), investments £6.55m. (£5.21m.) and net current assets £36.32m. (£44.34m.).

Precious metals stocks are valued at base prices. If market prices had been used, the amount on the balance-sheet would have been higher by £9.5m. (£3m.) it is stated.

An interim dividend of 3.75p net per £1 share is declared, equal to approximately 5.36p against 5.25p. The 1972-73 total was 13.125p.

	Six months 1973 £000	1972 £000
Profit before tax*	6,708	3,668
Estimated taxation	3,103	1,665
Net profit	3,605	2,003
Minorities	29	25
Interim dividend	642	628
Retained	2,934	1,350

* After debenture and other net interest of £527,000 (£736,000) and depreciation £592,000 (£518,000).

See Lex

Record results from Cramphorn

Cramphorn, the garden centre and pet and garden store group, again announces record results for the period ended July 7, 1973.

Sales are up by £459,049 to £2,921,772, a rise of 18½ per cent., while profit before tax at £184,840 has advanced by £44,554 or 31½ per cent. Taxation and one exceptional charge have absorbed £89,415, leaving £95,434 available.

An interim dividend of 5.25p per share has been paid and a final of 7p recommended makes a gross total of 17.5 per cent. compared with 15 per cent., covered 3.2 times against 2.4 times.

There has been substantial capital expenditure on fixed ass during the year and these have creased by £166,023—much of has been used on consider development in garden ce operations.

In addition to major re works at the Bury St. Edmu Bletchley and Redhill shops, business of H. T. Hollis Brighton has been acquired the end of the year. At the tral warehouse at Chelmsf work is in progress on an ex sion made necessary to meet pansion.

Following the death of the Mr. Reg Hudson, Mr. A. F. has taken his place as managing director. Mr. A. Percy becomes sales and mark ing director and Mr. H. W. Pe has joined the Board.

Uptrend at Bristol Plant

Including a proportion app able to the group in respect of 37.7 per cent. holding in Ca Job, Bristol Plant has turned group taxable profit up £188,477 to £224,367 for the months to September 30, 1973.

And, the directors expect rate of increase in trading to continue during the secon half.

Bristol Plant's contribution the six months was £155,976. the full previous year group able profits amounted to £331,4

An interim dividend of 2.94 cent. net is declared, equal 4.2 per cent. gross against 4 cent. The previous total was per cent.

Bristol Plant is controlled London Merchant Securities.

GUARDIAN PROPS. ACQUISITION

Guardian Properties has chased the remaining 25 per of Lingbird Investments already owned, for Ordinary shares worth £170,000.

MINING NEWS

Poseidon still has its hopes

BY LESLIE PARKER, MINING EDITOR

THE meeting in Adelaide sterday of **Poseidon** the chair- n, Professor E. A. Rudd, said it progress on the Windarra kel project was satisfactory d generally on schedule for a rt-up date towards the end of xt year when he hoped that three of the company's major *erations encompassing nickel,* ld and copper would be in full oduction.

Poseidon's group structure has en under review with the ject of improving corporate iciency and channelling profits ectively to shareholders. The airman said that "various *provals are being obtained* and e new structure will be made blic at the appropriate time."

The Windarra production bud- t is about $52m. (£33m.) of ich $30.5m. has been spent or mmitted. The joint venturer **estern Mining** has contributed out $6.5m. of the $18.87m. ich it is to spend before *seidon needs to make further* yments.

oan funds

As reported here on November the Australian Industry evelopment Corporation has anted long-term loan funds ich will cover Poseidon's ticipated remaining contribu- on to the project. The AIDC also helping to finance the arra *copper operation* the cond stage expansion of which s been completed although ere have been difficulties in mmissioning some sections of e plant.

Professor Rudd considered that ith stage two fully operational arra would contribute signifi- *ntly to group profits. It is* signed to raise the daily ore roughput from 250 to 1,000 nnes. Capital expenditure nounts to $2.9m. to date which within a budget of $3.3m.

Providing favourable tax incen- ves are sustained and the gold ice keeps up the economic life *the 47 per cent. owned* algoorlie Lake View gold oper- ion may be extended. But the airman warned about the ustralian Government's erosion mining profitability and said at, judging from the rapidity ith which conditions had anged in the past 12 months," *e can expect further changes in* e next year." Yesterday at 375p oseidon staged a small recovery om their recent depressed price.

MURCHISON AND ANTIMONY

The latest figures from the overnment mining engineer how a modest rise in South frica's antimony concentrate ales during October Richard olfe reports from Johannesburg.

Shipments totalled 3,000 tons gainst 2,244 tons in September nd 1,700 tons in October last year. *The 10-month total, however, is* still lagging at 24,393 tons compared with 31,950 tons in the same eriod of 1972.

Production was maintained at ,150 tons which means that, after spell of additions, material has gain been withdrawn from the *stockpile now estimated to be* around 5,000 to 6,000 tons.

The shares of the country's antimony producer **Consolidated Murchison** have been sagging badly recently. Yesterday they rallied 10p to 360p. The final dividend is due shortly. It is regarded in Johannesburg as un*likely to be exciting owing to the* need to conserve funds for capital expenditure and the incidence of tax.

The June interim was 17.5 cents (11.1p), the 1972 total 25 cents. Current year earnings are expected to top 100 cents a share.

Nchanga does well

WITH another lift in the metal *price received*, Zambia's **Nchanga Consolidated Copper Mines** *marched forward to higher profits* in the September quarter. Despite a higher tax charge, the net *surplus* of K31.4m. (£20.35m.) compares with K26.7m. in the June period and brings the six month total up to K58.1m. against K37m. The total for the year to *last March was K77.2m.*

The dividend for the quarter is lifted from K11m. to K15m. making the six month figure K26m. and K17.5m. respectively. The 1972-73 total was K36m. The average copper price received in the past quarter was K1,230 a tonne. This goes against K1,027 in the June quarter and makes the six month average K1,129, well up from the K743 for the whole of 1972-73.

Copper sales in the September *quarter were 101,867 tonnes.* Those for the previous three months were 101,707 tonnes and for the last full financial year 445,794 tonnes. Nchanga is 51 per cent. owned by the Zambian Government and 49 per cent. by **Zambia Copper Investments.**

In front of the latest profits *statement ZCI shares were little* changed at 51p. Any response thereto this morning must necessarily be clouded by the continuing uncertainties involved in the Zambian Government's avowed intention to tighten control of the country's copper industry and in particular to impose possible restrictions on dividend remittances.

SOUTH AFRICA'S GOLD SALES

In the week to November 23 South Africa continued its recent policy of selling all its newly-mined gold on the open market and also disposed of some from reserves, the country's gold hold*ings falling R0.7m. to R569.2m.* As reported elsewhere, the bullion price staged a strong revival yesterday and there was an accompanying sharp improvement in South African gold shares.

BH SOUTH

The proposal to change **Broken Hill South's** name to **BH South** has now been approved and came into being on November 27.

CHARTERHOUSE IN U.S. LINK

Mr. P. S. *Slocum, managing* rector of **Charterhouse Japhet,** he merchant banking member of he Charterhouse Group. has *een appointed to the Board of* eynolds Securities of New York ubject to approval by the New ork Stock Exchange. and harterhouse has acquired an nterest in Reynolds.

Reynolds, a publicly quoted curities and investment bank- ng company has 63 offices roughout North America and wo in Europe and strong con- ections in the oil and energy ndustries.

Reynolds. founded as a part- ership in 1931. was incorporated s a *publicly-held company* in 971. Its shares have been aded on the New York SE since anuary 1972.

Last year it had a record venue of $96.5m. net income of 3m.

LLOYDS & BOLSA

Lloyds Bank announces that e offer made on its behalf to acquire the issued Ordinary capital of **Lloyds and Bolsa International Bank** not already owned will close on Friday, December 21. Notices under Section 209(1) of the Companies Act 1948 have been despatched to holders of LBI who have not already accepted the offer *giving formal* notice of Lloyds Bank's intention to acquire compulsorily their shares.

BOOTS—FRASER

It is likely that a formal announcement will be made tonight stating whether **Boots** proposes to maintain its planned £200m. bid for **House of Fraser,** despite the reference of the projected link-up to the Monopolies *Commission.*

The statement is expected to be made following further talks today between the Boots Board and its financial advisers, J. Henry Schroder Wagg. It still appeared probable last night that Boots would wish to continue the project.

*With Boots' share price yester*day unchanged at 234p, the bid is worth some 164½p for each Fraser share, which last night closed unaltered at 116p.

BIDS AND DEALS

MEPC bid for Dollar Land Canadian properties

THE CANADIAN subsidiary of MEPC has made a $C8.25m. (£3.5m.) offer to buy the Canadian properties of trouble-torn Dollar Land Holdings, the company *which has had its shares suspended* for over 3½ years.

In a letter to shareholders, chairman Mr. Hugh Brackett re*ports MEPC Canadian Properties'* offer. which approximates to the gross 1967 valuations of most of the buildings concerned.

Although the directors do not need to, they have decided to call a shareholders' meeting on December 14 to discuss the offer, which they support, providing as it would "*an opportunity to improve* the group's liquidity as a first step towards the re-shaping of the group. The cash sum would for the time being reduce the need for continued external support."

The situation at Dollar Land, which has all its properties in North America and has been rent by Boardroom disputes since 1967, suffered fresh complications recently with the death of Mr. Sol Atlas, the American who has been *the company's major share*holder and financial supporter.

Litigation over the group's contract for the sale of its U.S. subsidiaries is now going back to the *New York Trial Court to determine* the relief to which the purchaser, Brook Realty, is entitled. Last December, the New York Court of Appeals upheld a decision that the sale contract was valid.

Fourteen months ago, the Parliamentary Commissioner—the Ombudsman—*criticised* the Department of Trade and Industry for failing to investigate the affairs of Dollar Land.

See Lex

SCOTIA OFFERS UNCONDITIONAL

Scotia Investments has declared its offers for Gramgas and Combined Austin Samuel Holdings unconditional after receiving 95.6 per cent. (1,494,861 shares) and 98.7 per cent. (8,072,399 shares) acceptances respectively.

Holders representing 444,444 shares and 6,889,640 shares accepted the cash offer of 55p in each case which closed on November 26, but the share offer has been extended to December 10.

CEDAR—ALEXANDER STORES

The **Cedar Holdings** offer for *the capital of Alexander Stores* has been accepted in respect of 222,961 Ordinary shares (99.1 per cent.). Powers are being utilised to acquire compulsorily the remainder of the shares.

ORIEL FOODS

Oriel Foods states that as the offer that is expected to be made by **RCA Corporation** will be on the basis of "cum dividend" it proposed that no interim dividend will be paid to existing shareholders. Interim results will be published simultaneously with the offer document.

SPEARS ACCEPTS

Carwardines' £800,000 bid for **Spears Bros and Clark,** Bristol bacon curers, sausage and pie manufacturers, has now *gone un*conditional following acceptance of the offer by well over 90 per cent. of the shareholders.

ASSOCIATES DEALS

On November 26 L. Messel bought 25,000 **Shipping Industrial** at 525p for associates of Navcot Shipping.

Hill Samuel announces that **Eagle Star** bought 35,000 **Bernard Sunley** at 415p and 100,000 **Grovewood Securities** at 53p.

Cutler and Co. bought 1,000 **J. McLean** at 101p for associates. S. G. Warburg bought 5,000 **Boots** at 225p and 10,000 at an average of 224½p on behalf of associates

Kitcat and Aitken bought 4,374 **Rubislaw Investment** at 95p on *behalf of J. F. Nash and Partners* who previously announced that they have acquired 42.6 per cent. *of the Ordinary capital.*

Robert Fleming purchased for an associate being a *discretionary* investment client 25,000 **Guardian Royal** at 181p, 10,000 at 180p, 10,000 at 179p and 48,350 at 178p.

Brown Shipley announces that **Avon Rubber** acquired 75,000 **R F D Group** at 34p.

Hill Samuel bought 20,000 **Croda International** at 62½p average for a discretionary investment client.

On November 27 L. Messel bought 5,000 **Shipping Industrial** at 525p for associates of Navcot Shipping.

De Zoete and Bevan, brokers to **Fothergill and Harvey,** bought 10,000 Fothergill at 89½p for an associate of the company.

Capel-Cure Carden bought 1,000 **Dunford and Elliott** at 89p for an associate of Dunford. They sold 5,000 **Tower Assets** at 90p for an associate of Tower.

Wm. Morris bought 1,000 **Robert Warner** at £12¼ and 20,000 at £12⁵⁄₁₆ on behalf of associates of **Investment Property Holdings.**

Reed Intnl. buys Westwood Plastics

The paper, packaging, printing and publishing group **Reed International** through its *subsidiary* Key Terrain—is buying for cash Westwood Plastics, of Margate, Kent. *Value of net assets of* Westwood is stated to be £175,000.

SEET LIFTS STAKE IN J. BLACKBURN

Scottish English and European Textiles has acquired a further 18,650 shares in **J. Blackburn,** Yorkshire woollen fabric manufacturers, bringing its total shareholding to 99.46 per cent. of the Ordinary.

The consideration is £66,000 in cash. On the basis of accounts to April 30, 1973, the value of assets, and the net profit attributable to the additional interests acquired, were *£75,750* and £12,990 respectively.

BILLOVER ACQUIRES TERRY HUNTER

Total assets and stock of **Terry Hunter** have been bought from *the Receiver*, by **Billover,** which takes over the existing staff and premises at Mildenhall with the exception of Terry and Keith Hunter who will no longer be associated with the company.

The full range of the "Terry Hunter" car seats will continue to be manufactured and supplied from the Mildenhall factory.

Intl. Timber expands into Belgium

The Board of **International Timber Corporation** has reached agreement, subject to Bank of England and Treasury consents, for the acquisition of 76 per cent. *of the share capital of Bois* **Humblet SA,** a private company registered in Belgium, for B.Frs.137m. (approximately £1.5m.).

Humblet has four wholly-owned subsidiaries. Saw mills are operated in Belgium at Marche, Momignies and Lavacherie, and in *France at Brieulles-sur-Meuse.* There are forestry operations in the Belgian and French Ardennes. Merchanting of timber and allied products is conducted at Naninne and Turnhout and the production and sale of pallets is at Marche and Lavacherie.

Further details will be given on finalisation of the acquisition. Mr. R. Law, chairman of International Timber, commented: "Like the recent purchase of Rote-Westzaan in the Netherlands, the acquisition of Humblet is a further step in our planned expansion into the markets of the EEC."

NO PROBE

The Minister of Trade and Consumers Affairs has decided not to refer to the Monopolies Commission the proposed merger of **Investment and Property Holdings** or **Matheson and Co.** (together with certain members of the Reeves family) and **Robert Warner.**

Sturge forecasts growth

In a circular to shareholders the directors of **John and E. Sturge** give their reasons why the **Croda International** *offer is totally* unacceptable and should be rejected.

They are forecasting group pro*fits of not* less than £700,000 for the current year compared with £708,000 last time and say the group is entering a period of strong growth.

They intend to recommend dividends totalling 7.25p (4.725p) gross per share in respect of 1973, ensuring that holders receive a *higher income than under the* Croda offer, according to Sturge.

"More than half the consideration offered by Croda is in the *form of a fixed interest* Unsecured Loan stock, unprotected from the effects of inflation. The value of the Croda offer is equivalent to 85p per Sturge share which provides an exit price-earnings ratio of only 10.9 and is considerably less than the asset backing of the Sturge group," the letter adds.

In a rival letter, Croda chairman Mr. Freddie *Wood* advises Sturge holders "to compare the value of about 83p which we are offering for each of your shares with *the market* price of 65p before our offer, and with the still lower price which you could expect your shares to stand at now if it had not been for our offer."

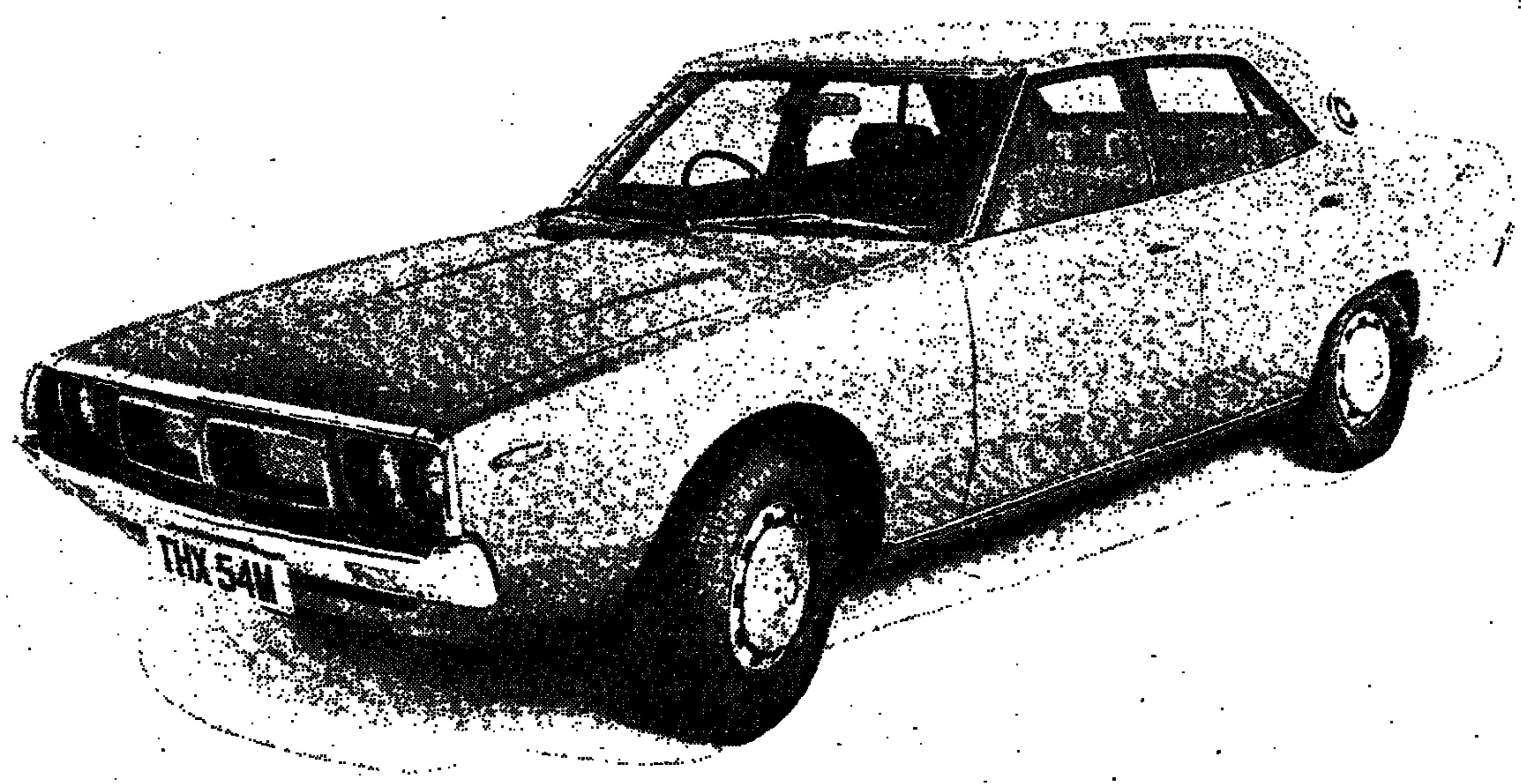
GRE—METROPOLITAN

At the EGM of **Guardian Royal Exchange Assurance** a resolution to increase the authorised capital was passed.

The new share to which holders of **Metropolitan Trust Company** are entitled have been admitted to the Official List and the offer for the Ordinary of Metropolitan not already owned is therefore fully unconditional. It remains open.

The *cash offer for Ordinary* shares of GRE to which accepting holders are entitled was accepted in respect of 74 per cent. of the total to be issued.

More Bids Page 25



COMPANY NEWS

Tesco's profit growth—interim raised

DESPITE GOVERNMENT control on margins and a substantial pay award, taxable profits of Tesco Stores (Holdings), the multiple grocers and provision merchants group, increased from £8.68m. to £10.44m. in the 24 weeks ended August 11, 1973.

The directors explain that the group has benefited from higher earnings on short-term deposits due to high interest rates.

If as in previous interim statements a 26-week period had been used, profits would be the equivalent of £11.31m., compared with £9.41m. for the like period of 1972, they point out.

As regards current trading, members are told that turnover continues at a satisfactory level but it is difficult to predict results for the remainder of the year. The energy crisis and world shortage of raw materials have created scarcity of supplies.

The directors are confident, however, that with the group's "range of retailing interests and international buying expertise it will be well able to cope with this situation."

The interim dividend is raised by the permitted maximum—from 13.03 per cent. (adjusted for a scrip issue) to a gross equivalent 13.6889 per cent.—9.5823 per cent. net. But for limitation the payment would have been higher. For 1972-73 a total equal to 31.4161 per cent. was paid from profits of £21.78m.

	24 weeks 1973-74 £000	1972-73 £000
Turnover	*184,479	151,857
Trading profit	11,742	10,532
Profit before tax	10,436	8,685
Taxation	5,250	3,555
Net profit	5,186	5,130
Dividend	2,124	2,023
Retained	3,699	3,127

* Includes VAT of £5.87m. †1972-73 figures include Purchase Tax. Actual £1.49m.

See Lex

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interims or finals and the sub-division shown below is based mainly on last year's time-table.

TO-DAY

Interims:—Airfix Industries, British Steam Specialties, Carclo Engineering, George Cohen 600 Group, R. A. Dyson, Hambros, Thomas Hardman, Hargreaves Group, Lovell's Shipping and Transport, J. Lyons, Morgan Grampian, Sedgwick Forbes, Sketchley, Tunnel Cement, Witan Investment.

Finals: — Assam Dooars Holdings, Common Brothers, Phoenix Mining, Charles Spreckley.

FUTURE DATES

Interims:—	
Bucknall Trust	Dec. 6
Butterfield-Harvey	Dec. 11
Great Universal Stores	Nov. 30
Greene King	Dec. 7
Marchwiel	Nov. 30
Oil and Associated Invest. Trust	Dec. 3
Sutcliffe Speakman	Dec. 3
Unigate	Dec. 19
Finals:—	
Garlons	Nov. 30
International Compressed Air	Dec. 12
K Shoes	Dec. 6
Lee (Arthur)	Dec. 10
Plaxtons (Scarborough)	Dec. 5
Spooner Industries	Dec. 10
Whessoe	Dec. 5

HS Canada 9 months earnings up

Net earnings of Hawker Siddeley Canada expanded from a restated 12 cents to 33 cents per share in the first nine months of 1973.

On sales of $181.1m., against $148.8m. the net operating profit was up from $1.6m. to $4.9m.

The 1973 period excludes a tax credit of $903,000 and a gain of $224,987 on the liquidation of Dominion Coal Co., which made a final net profit of $6.1m., or 67 cents per share. The 1972 figure excludes a tax credit of $470,997, making a final restated net profit of $2m., or 18 cents per share.

The restatement reflects income tax assessments for prior years of a subsidiary which increased net profit for the 1972 period by $236,993.

Mr. R. S. Faulkner, president, said that with the current order book, it was anticipated that a satisfactory level of activity would continue for the balance of the year.

Alderman sees substantial profit rise

Results of the Alderman Securities Group for the year to March 31, 1974, should substantially exceed the £220,047 before tax of 1972-73 the directors state.

In the first six months to September 30, 1973, the group—made public in November 1972—achieved £138,264 from income of £251,548. No comparative figures are available.

And, declaring an interim dividend of 10 per cent. gross—7 per cent. net—the directors say they intend a final of not less than this. In 1972-73 there was a single 8 per cent. payment.

Tax for the six months took £69,300 leaving £68,964 net of which £43,297 is retained.

Allan Kennedy setback

On sales of £308,476, against £335,119, profit of industrial flooring manufacturers, etc., Allan Kennedy and Co., contracted sharply from £27,760 to £10,106 for the half year to September 30, 1973, subject to tax of £5,320 (£11,300).

The results were seriously affected by substantial increases in the cost of steel and shortages of labour.

Subject to the labour position and the effect of the fuel situation, etc., improved results are expected in the current half following a "marked improvement" in the order book, the directors state.

Profit for the year to March 31, 1973, was £56,177.

An interim dividend of 0.5p net per 25p share is declared, equal to 0.714p (1.25p) gross. The 1972-73 gross total was 3.75p.

Daily Mail Trust up so far

INCOME of Daily Mail and General Trust for the half-year to September 30, 1973, was £355,000 compared with an adjusted £306,000, and net revenue after tax amounted to £277,000 against £251,000 adjusted. The interim dividend is raised to 7.15 per cent. net, equal to 10.2 per cent. gross against 9.75 per cent., absorbing £357,000 (£340,000). The previous total was 23.2 per cent. paid from net taxed revenue of £1,365,275.

Franked income for the half-year is included at the declared amount, with no addition for imputed tax credit, and comparative figures adjusted accordingly.

No income is included from the subsidiary, Associated Newspapers Group, as this is wholly accounted for in the second half of the year. The proportion of total consolidated profit, after tax, of that company of £2,828,000 (£2,131,000) for the half-year attributable to Daily Mail and General was £1,429,000 (£1,077,000), of which £212,000 (£202,000 adjusted), is receivable by way of an interim dividend.

Valuation of investments at September 30, 1973, was £47.6m., compared with £56.2m.

London & Associated

After showing an increase of £53,201 to £118,604 at half way, profit of London and Associated Investment Trust advanced from £181,837 to £227,136 before tax for the year to September 30, 1973. Tax takes £92,500 (£25,364).

And a final dividend of 7.5 per cent. gross—5.25 per cent. net lifts the total from 12 per cent. to 12.5 per cent.

Avon Rubber over £2.2m.

IN SPITE of steeply rising costs and other unforeseen difficulties, Avon Rubber has slightly bettered its May last forecast of taxable profit of about £2.1m. for the year to September 30, 1973, turning in a figure of £2,235,455, compared with £2,012,367 in 1971-72. Turnover increased by 14 per cent.

A final dividend of 5.75 per cent. net makes a total of 8.55 per cent. —allowing for the tax credit in the hands of shareholders, this represents an increase of 5 per cent. on the previous year's 11.67 per cent. gross and is the maximum permitted. Cost of the total is £567,506, shown to be covered 2.12 times by available earnings.

For the current year, the directors say that although it has started well, the general situation is too uncertain to make any reliable profit forecast.

Commenting on the 1972-73 results, they say the tyre activities of the company were considerably aided by a major improvement in profits of overseas companies which had previously been operating at a loss, but which have now contributed £255,000 to group profit.

Motorway has again improved its performance in both profits and sales. Deliveries of the new safety wheel to Vauxhall will commence shortly and a range of sizes will be available to the replacement market within the next few months, members are told.

The non-tyre activities have continued to show a "satisfactory" trend and this year contributed 26 per cent. of turnover and 43 per cent. of profits.

Factory expansion plans referred to in the Board statement last year are now largely complete the directors report, and they also announce that a major expansion of the "highly successful" Medicals Division is now to go ahead at Redditch where the company has acquired a 13.8 acre site. The first phase of development will start in 1974.

	1972-73 £	1971-72 £
Group profit	3,709,724	3,336,390
From invest. grants	117,750	110,933
Making	3,827,474	3,467,313
Depreciation	1,622,019	1,455,146
Profit before tax	2,235,455	2,012,367
Tax	*996,198	557,360
Net profit	1,239,257	1,455,007
Minorities	13,069	8,270
Available	1,226,188	1,446,737
Extra-ordinary credit	25,750	—
Balance	1,251,938	1,446,737

* After charging £36,778 (crediting £98,131) adjustment in respect of previous years.

Provision for tax includes £706,000 transferred to credit of deferred tax account. Extraordinary items include surplus on disposal of properties and an adjustment of deferred tax provision arising from the increase in Corporation tax rate.

See Lex

General Stockholders

Gross income of General Stockholders Investment Trust increased from £178,636 to £236,804 for the year to October 31, 1973.

Net income was £128,022 against £91,728, after tax £89,561 (£55,117).

A dividend of 4.5p (4.25p) gross per 25p share has already been paid and an interim dividend of 3.4p net—equal to 4.86p gross—is declared in respect of the current year. This will be the only payment for the year.

Net asset value per share is shown at 396¾p compared with 418p.

Confidence at Newman-Tonks

Mr. H. C. Shead, chairman of Newman-Tonks, told shareholders at the annual meeting that group sales for the first quarter were in advance of the same period last year, representing an increase of a little more than 10 per cent. in volume. This was after taking into consideration price increases due to material and labour.

The order book in all divisions was still very buoyant "but, of course, we are now surrounded by reports of a fall for the Building Industry because of the fuel crisis. We are, nevertheless, continuing with our policy of increasing production, particularly for growing overseas markets in Canada and the United States," Mr. Shead said.

Mr. Shead added that he could not forecast profits in the light of present conditions, but he still looked forward to next year with the confidence he expressed in his annual statement.

Profitable trading at Wombwell

At the annual meeting of Wombwell Foundry and Engineering in Sheffield, Mr. Gordon Bramah, the chairman, reported that the company has traded profitably during the first quarter of the present financial year and that the intake of orders continued at a good level.

The strengthening of management and re-organisation of the works was proceeding according to plan. Mr. Bramah said the Board was not unmindful of the fact that products are sold primarily to a cyclical industry and "consideration will be given to proposals for broadening the base of the company's activities as soon as our strength permits."

However, he added, shareholders should be aware that in spite of good progress "much remains to be done and a challenging period lies ahead."

Concentric chairman on group potential

THE RECORD profit achieved by Concentric in the year to September 29, 1973, was made in a year of many difficulties, says the chairman, Mr. D. F. Dodd.

Seven operating companies have done better in some previous years and wil do better again. Had they equalled their previous best, profit would have been over £1.35m., the chairman adds.

This, says Mr. Dodd, emphasises that there are "real reserves of strength to draw upon."

Increased profitability is the objective, not just "expansion for its own sake." Areas which are not yielding a return commensurate with the effort and capital employed are therefore being examined, in the belief that there must be a "significant improvement" in certain areas or the resources concerned will have to be redeployed to better effect, he declares.

As reported on November 9, group pre-tax profit for the past year was £1,063,356 (£880,454 for 53 weeks) on a turnover of £14.37m. (£12.32m.), and the gross dividend is 2.73p (2.6p) per share.

An analysis of turnover (in percentages) and profit, before tax and interest (£000s omitted) shows control equipment, valves and pumps 57 (60) and £570 (£561); metal fabrications and pressings 17 (same) and £211 (£182); non-ferrous metal ingots and metal merchanting 22 (19) and £229 (£135): plastic components 4 (same) and £69 (£33). Other income—including associated companies — provided £38 (£23), making £1,117 (£934).

The most depressing factor was the situation at Perkins and Chrysler, while the recovery in the domestic gas appliance industry was slower than had been hoped.

Overall returns in turnover and capital employed are up marginally—still nothing like as high as the returns of four or five years ago, but a move in the right direction indicating that some steps taken to improve profitability are beginning to bear fruit, says Mr. Dodd.

Meeting, Walmley, Sutton Coldfield, December 20, noon.

Stag Line well above forecast

SUBJECT TO Treasury permission Stag Line proposes increase its gross dividend 7.5p to 12.5p per £1 share the year to October 31, 1973, a final of 7p net—equal to gross.

Against a forecast of betw £150,000-£200,000, profit expand to £287,064. The previous ye figure was £128,966, wh included £90,191 surplus on sale of M. V. "Camellia."

The profit is struck af depreciation of £215, (£215,334). Tax absorbs £111, (£49,000), leaving a net profit £176,064 (£79,966).

Hume Holdings has a substantial holding in the company.

UNIT TRUSTS

Charterhouse Energy Bond

Charterhouse Japhet Life Assurance has launched a new Energy Bond which will be linked to energy developments in all parts of the world, with the emphasis on oil and the North Sea in particular.

The minimum investment is £500 and the bond is basically a single premium life assurance policy. It is cashable at any time and charges comprise an annual management charge of ½ per cent. plus a 5 per cent. spread between bid and offer price.

Investors with £5,000 or more can withdraw a percentage every six months at rates varying between 6 and 10 per cent. per annum according to choice.

EQUITY & LAW BOOKLET

Equity and Law Life Assurance Society has published a booklet about partnership assurance called "Providing for death and retirement of partners and directors." The aim is to provide information on ways in which partners and directors of private limited companies can use life assurance policies to provide cash with which their partners or co-directors can purchase their share of the business on death or retirement.

HILL SAMUEL INCOME

The distribution on the Hill Samuel Income Trust for the six months to October 26, 1973, will be 3.075p per unit, payable December 14.

LLOYDS BANK FIRST

The net amount of the final distribution on Income Units of the Lloyds Bank First Unit Trust, payable December 14, is 0.5267p, making a total for the year of 1.0767p. Net amount of income for the year transferred to capital and invested for benefit of Accumulation Unit holders is 1.2301p per unit.

BARCLAYS UNICORN MONTHLY INCOME

Barclays Unicorn has launched a Monthly Income Plan. This offers a regular monthly income—instead of the usual half-yearly payments—to anyone with £6,000 or more to invest.

Under the plan the money goes into six Unicorn unit trusts. The investor chooses the level of income—5, 6, 7, 8, 9 or 10 per cent. per annum after basic rate tax—and payment is made by cheque in 12 equal monthly instalments.

VAVASSEUR INTNL.

Unitholders in Vavasseur International Trust (formerly Vavasseur Commonwealth Unit Trust Fund) are to receive a distribution of 0.96p (1.371p) per unit for the six months to September 30, 1973, payable November 25, against 0.69p (1.127p) for the equivalent period last year.

SCHROEDER EUROPE

The interim report of the Schroder Europe Fund states that between April 2, 1971 (when the fund was formed from Trans Europe Investment Trust) and October 9 this year, the increase in the price of Income Units was 45.93 per cent.

The fund now amounts to £10.2m. and foreign currency loans have been increased to $15m. France is the largest single component of the portfolio, amounting to 24.04 per cent.

M & G DIVIDEND

The final distribution on M. and G. Dividend Income Units for the period to November 25, 1973 will be 1.934p net per unit, payable January 15, making a total for the period of 3.454p net per unit, compared with 2.728p.

UNICORN GENERAL

The income distribution of Unicorn General Trust for the six months period to September 21 is 0.4922p per unit net. Total value of the fund is £135.02m. (4.8 per cent. in liquid assets).

RICHARDS & WALLINGTON

Richards and Wallington Industries is buying Bramcotes Industrial Maintenance Company and its subsidiary—Bracotes (Hoists) —for £47,500 cash.

Bramcotes, based in Coventry, has the Midlands franchise for the distribution and repair of several marques of factory hoists and overhead cranes of British and Continental manufacture. Richards intends to develop these activities.

RECENT ISSUES

EQUITIES

Issue Price p**	Amount Paid Up	Latest Renunc. Date	1973 High	1973 Low	Stock	Closing Price p**	+ or −	Div. Amount	Times Covered	Gross Yield	P/E Ratio
--	F.P.	30/11	47½	41	Archimedes Inv. Inc.	41	......	Q18	—	10.6	—
--	F.P.	30/11	67	55	Do. Cap 50p	58	......	—	—	—	—
67	F.P.	—	67	58	Austin (James) Steel	69	+1	614	2.4	8.5	7.1
♣	F.P.	--	£19¾	£12½	Bell & Howell	£12½	−⅝	84c	—	2.7	—
♣	F.P.	--	£24⅛	£22⅝	Carborundum $5	£22⅝	−¼	$1.55	—	2.9	—
70	F.P.	4/1	86	75	Christies Intl. 10p	80	+6	24½	2.0	4.2	17.2
♣	F.P.	—	£25	£22	CieFrancesPetroles'B'	£23¼	+1¼	12Fr	2.5	5.1	11.9
♣	F.P.	—	£19⅜	£14⅛	Columbia B'g Sys$2.50	£15⅛	+⅛	$1.46	—	4.0	—
♣	F.P.	—	£21½	£19	[illegible]	£19	....	x11	3.0	4.1	8.0
♣	F.P.	—	£25	£21½	DistillersCrpSgrm.US$1	£21½	−½	$1.20	—	2.2	—
♣	F.P.	--	£21½	£17¾	Dover Corp. US$1	£17¾	−1¼	$1.04	—	2.6	—
♣	F.P.	16/11	£35⅝	£32	General Elect. Co.	£32¼	−⅜	$1.60	—	2.0	—
	F.P.	-	£19⅛	£15½	Guard. Mort. Invs. II	£15⅝	......	$4.08	—	10.6	—
35	F.P.	28/11	53	37	Hanover Grand (5p)	41	+1	19.9	2.0	3.5	21.0
55	F.P.	4/1	57	54	I.&S. Ind. Inv.	54		7.8	1.7	7.8	10.8
♣	F.P.	29/5	47	33	Lee's Foundries	33	−4	9.8	1.7	10.0	8.1
♦	F.P.		157	82	[illegible] Invs. (£1)	107	−2	-	--	--	—
♣	F.P.	18/6	145	109	Nth. Brit. Prop. (Cap)	111	+2		—	-	-
♣	F.P.	--	95	58	Overstone Inv. (25p)	90	..	b10c	2.2	6.8	6.5
	F.P.	--	240	185	RTZ Accum.	195	+9	--	-	—	—
♣	F.P.	-	150	105	Rapp & Maister 20p	110	−5	Q4.15	1.5	4.2	16.0
♣	F.P.	—	£17½	£14⅞	Richardson, Merrell	£15¼	−⅛	$1.05	—	2.8	--
♣	F.P.	—	£25	£15½	St.-Gobain Pnt. (Fr.75)	£18¼	−1¼	Q9½	3.5	0.4	17.1
♠	F.P.	-	820	650	[illegible] Inv. 1st. $10	655	−25	--	—	—	—
●	F.P.	—	21	16	Totalisator & Grey. 5p	16	......	Q14	2.3	4.0	15.6
♣	F.P.	--	£21⅝	£19¾	Warner-Lambert US$1	£19¾	−¼	$1.44	—	3.0	—
34	F.P.	14/12	45	36	Winston Estates	38½	+2½	b3½	1.0	3.4	40.2

FIXED INTEREST STOCKS

Issue Price	Amount Paid Up	Latest Renunc. Date	1973 High	1973 Low	Stock	Closing Price £	+ or −
£9.50	F.P.	14/12	4½	1	Anglo Trans Prtg. Prefd.	1pm	....
	F.P.	30/11	95	80	Bristol Street 10½% Cnv. Uns. 93/98	80	....
	F.P.	29/11	101	92	Brit. Dredging 8% Cnv. Uns. 95/98	93	....
100	F.P.	8/1	91	92	Brit. Match 10% Cnv. 93/98	93	....
US$100	F.P.	—	99½	96½	Cap & Cnts 9½% $ Bds. Conv. 1982	96½	.....
	F.P.	—	105	102	Dundee Corp. (City of) 9¾% Bds. 1983	105	....
US$100	F.P.	--	101	99	Edin. Corp. 9% $ Bds. 1981	99	....
100	F.P.	16/11	104½	97	General Elect. 5¼% Sterl. $ Cnv. 85/95	97	−1½
	F.P.	24/5	94½	84	Grendon Trust 11% Uns. 78/81	84xd	....
	F.P.	27/12	102¾	96	Inchape 12½% Uns. Ln. 95/98	98½	+½
♥	nil	30/11	2	⅛	Jessel Secs. 7.7% Cnv.Cum. Red. Prf.	¼pm	....
$100	F.P.	1/12	97½	85	Met. Estates 8¾% $ Bds.	95½	....
—	F.P.	—	94	93	Mexico (Utd. Mexican States of) 8¾% Bds. 1991	93	....
$99	F.P.	—	$99	$98	Nat. Coal Board 8¾% Gtd. Bds. 1988	$98¾	....
£100	F.P.	—	86¼	70	Rolls-Royce Motors 8% Cnv. Uns. Ln. 97/2002	70	−1
£99	F.P.	—	£97	£95	Staffs. Potts. Water Board 11¼% Red. Deb. 1981	£95	....
£91	F.P.	30/11	91½	88	Sunderland & Sth Shields Wtr. 10¼% Red. 1983	88	....
♥	F.P.	23/11	129	100½	Tower Assets 10% Conv. Loan 1983	119	....
£100	F.P.	—	$97½	$97	Utd. Dom. Tst. US$8¾% Cap. Bds. 1988	$97	....
£91½	£10	—	36	25	West Kent Water 7% Red. Pref. 1978	25½	....

"RIGHTS" OFFERS

Issue Price p**	Amount Paid Up	Latest Renunc. Date		Stock	Closing price p**	+ or −
$A2	nil	12/12	--	Comm. Bk. of Sydney	24p	....
250	nil	-	—	Dowgate & General Comb. Units	6pm	−5
35	nil	17/2	—	Peak Invs.	nil	....
145	F.P.	5/12	5.12	Robinson (G. A.)	128	....
15	nil	30/11	—	Supara Invs.	2½pm	....
75	nil	—	—	Woodside-Burmah	25pm	+4
20	nil	—	—	Wyndham Eng.	4pm	+1

Renunciation date usually last day for dealing free of stamp duty. *a* Placing price to public. *b* Figures based on prospectus estimate. *d* Dividend rate paid or payable on part capital; cover based on dividend on full capital. p** Pence unless otherwise indicated. *J* Figures based on prospectus or official estimates for 1972. P Figures based on prospectus or other official estimates for 1971. T Figures assumed. ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividends. ** Issued by tender. ✣ Offered to holders of Ordinary shares as a "rights." ♥ Issued by way of rights. ‡ Rights by way of capitalisation. †† Tender allotment price. ♦ Reintroduced. ‡‡ Issued in connection with reorganisation, merger or take-over. ♣ Introduction. ♠ Issued to former Preference holders. ‡ Allotment letters (or fully-paid). † Provisional or partly-paid allotment letters. ≴ With warrants.

COMPANY NEWS

Crittall Hope held back by disputes

THOUGH AHEAD of the nparable 1972 period by 4,000, *profits of the Crittall-pe Engineering group at 729,000 for the six months led September 30, 1973, are gnificantly below expecta-ns."*

:arnings per 10p share are own to be up from 4.68p to 7p basic, or from 4.2p to 4.51p *ly diluted.*

n general terms, chairman Mr. C. Tarling explains that re-ts of all subsidiaries were well line with expectations, with exception of Voyer SA and ttall-Hope.

Voyer experienced delays and erments in respect of com-tion of contracts, with the ult that a greater proportion profits will accrue in the second f. For the year the contri-tion from Voyer is anticipated be almost in line with that for 2-73.

The Crittall-Hope results were ostantially below expectations e partly to shortages of terials, but mainly to labour ficulties. In particular, a rk-to-rule and overtime ban had "serious and increasing" affect *production. Continuing dis-*ption to production is inevitable til the position is resolved ys Mr. Tarling.

While this disruption has led *significantly increased* cash nmitments in respect of stocks d work in progress, the liquid sition remains strong. After yment of a further £1m. in spect of the 30 per cent. interest Voyer, cash on deposit as at ptember 30 exceeded £1m., in dition to which the group has bstantial *unutilised* overdraft cilities.

Apart from the difficulties at ittall-Hope, general economic d industrial conditions impose vere problems and some addi-nal disruption must be antici-ted from the energy crisis in rticular.

As a result, the chairman does t consider it possible to express y view as to the future pro-ess in the short term.

However, at September 30 ders in hand were valued in cess of £30m.—some 14 per nt. above the level at March 31 and this evidences that demand ntinues to be buoyant. *Unless* ere is any reversal of this trend, sulting in particular from the vel of interest rates, restora-on of more stable *conditions* ould enable the company to con-ue its record of progress.

The interim dividend is raised om 1.75p to a gross equivalent 1.8375p per 10p share—1.2863p-t. The 1972-73 total was 5p id from profits of £4.24m.

	Six months 1973 £000	1972 £000
rnover	23,162	18,119
ofit	1,729	1,585
xation	847	778
et profit	882	807
inorities	78	64
et balance	804	743

Results for 1972 are restated on the sis of 50 per cent. corporation tax and T to give consistent comparison with 73. The 1972 results include profits but not rnover of an associate. Rea—the 30 per nt. interest was disposed of in Novem-r 1972. Results to September 30, 1973, clude turnover and profits of Adamson ance which became a wholly-owned bsidiary in January, 1973. Otherwise, sults for the two periods are com-rable.

Net tangible assets at Septem-r 30, 1973, amounted to £14.33m., uivalent to 90.12p per Ordinary are. They include the invest-nt in Voyer at cost, as opposed market value which at current pressed market prices has a lue some £1m. in excess of cost.

comment

9 per cent. pre-tax improve-nt at **Crittall-Hope Engineering** djustments for acquisitions and posals roughly cancel out) led to please the market yester-y, which dropped the shares by to 84p. The more relevant nsiderations are that, first, yer is now expected to produce ttle profits for the year; second, e labour problems at Crittall-pe Ltd., remain unresolved; d, finally, an extra £2m. has *en tied up in stocks* and work in ogress which would otherwise earning interest. Thus, outside ecasts of up to £5½m. for the ar now look unrealistic, and a lly diluted p/e of 8 (on past 12 nths earnings) must look for mfort to assets of roughly 95p share and better prospects the *lowing year* due to the comple-n of deferred contract and a nerally healthy order book.

Statement Page 10

See Lex

Barratt Developments' rising trend

At yesterday's annual meeting **Barratt Developments** rmerly Greensitt and Barratt), irman Mr. L. A. Barratt told mbers that *despite current* ficulties and uncertainty relat-g to high interest rates and gh mortgage costs trading nains buoyant, and profits for e first four months of the rrent year were well up. "I am ifident the company's growth ll continue."

The group had been *unaffected* the reduction in housing rts, initially, which in its case re well up on last year. The ward sales position for new uses was extremely strong: in tracting activities there was a ong order position and the mmercial development pro-amme was increased in the rent year.

Earlier this month the group ablished a subsidiary, based in rlisle to operate between North ncashire and South West Scot-d, to be known as Barratt velopments (Carlisle). This *mpany had commenced* work on sites where initial sales had ved excellent, and a further sites were due to commence ly 1974.

This continued expansion was lected in further profit growth d the chairman.

Black-Clawson cuts loss

After extraordinary profits of 106,000 (loss £32,903) paper ll machinery manufacturers **Black-Clawson International** has reduced its loss from £669,608 to *£115,844 for 1972.*

Again there is no dividend. The last payment was 2½ per cent. in respect of the 15 months ended *December 1970.*

At the halfway stage, the loss was down from £98,000 to £86,000.

Nova Knit setback—no interim

ATTRIBUTABLE pre-tax profits of Nova (Jersey) Knit have slumped *from £319,000 to £49,000 in the six months ended September 30, 1973.*

Due to the continuing difficult conditions within the double jersey industry it has been decided not to pay an interim dividend. For 1972-73 a total of 5p (including a 3p interim) was paid from profits of £435,525.

At the half year the group had virtually integrated its U.K. fabric operation at the factory in South Wales. As forecast the resultant benefits have not yet been reflected except to the extent that stock and work has been reduced with consequent benefits to liquidity, the directors explain.

	Six months 1973 £000	1972 £000
Turnover	5,713	*5,226
Group profit	101	395
Loan interest	57	57
Minority loss	5	†8
Profit before tax	49	319
Taxation	24	124
Net profit	25	195

* Adjusted by the inclusion of turnover on technical services in order to provide a correct comparison. † Profit.

Barranquilla Investments revaluation

The Granada Group subsidiary **Barranquilla Investments** reports net profits up from £281,551 to £299,676 for the year to September 30, 1973, after tax £216,083 (£216,774).

The total dividend is raised from 60 per cent. to 63 per cent. with a final of 27.5625 net, equal to 39.375 per cent. gross against 37.5 per cent.

A revaluation of group freehold and leasehold properties shows a total value of £79.365m. compared with *an unadjusted book value at* September 30, 1973 of £30.328m.

The Board accepts the valuation but has decided that because of *the problems of assessing future* trends in property values it is prudent to increase the value in the accounts by not more than £25m. to £55.328m.

It is estimated that if all properties were sold for a consideration equal to the written-up value as provided in the accounts as at September 30, 1973 the liability to tax on capital gains would be approximately £9.6m.

	1972-73 £	1971-72 £
Property revenue	1,056,219	1,050,888
Interest rec.	31,058	20,654
Charges*	571,515	573,217
Profit	515,759	498,325
Tax	216,083	216,774
Net profit	299,676	281,551
Dividends	182,137	247,806
Undistributed	117,539	33,745

* Administration, financing and amortisation charges.

Multitone expansion

Multitone Electric Company, pocket radio paging specialists, announces world-wide sales for the year ended March 31, 1973, *of £3,897,289,* an increase of 27 per cent. on the previous year. Profit *before tax was £322,963 or 31.6 per* cent. higher.

Chairman Mr. Alex Poliakoff reported that sales in the U.K. were substantially higher than the previous year, and that more than 70 per cent. of group turnover was represented either by sales by overseas subsidiaries or direct *exports by the parent.*

Intensive development of technologically advanced new receivers for area-wide paging had occupied much of the year—the British Post Office, among others, had shown "considerable" interest in Multitone activities in this field.

The chairman also mentioned *that, owing to the rapid and con*tinuing expansion of turnover, steps had been taken to complete a third factory, expected to become operational towards the end of the current *fiscal year.*

ROBERT WARNER SAYS YES

The Boards of Robert Warner and **Investment Property Holdings** announce that, following further discussions, agreement has been reached whereby *the Robert* Warner directors will recommend the increased offer of cash and Ordinary shares (including a cash *alternative* amounting to £13 per share) made by IPH on November 16, with the following modifications:—

This offer will be *revised* and extended to *Monday, December 17,* holders of Warner will be entitled to retain the proposed final dividend of 2.4325p per share for the *year ended June 30, 1973,* and the first redemption date for the unsecured loan stock alternative will now be April 30, 1974, rather *than October 31, 1974.*

Suitable assurances regarding the staff and employees have been given by IPH. On the offer becoming unconditional Mr. M. Gilliat, joint managing director of Warner, will join the Board of IPH

BRICELL ACQUIRED

Kay-Metzeler, of Bollington, Cheshire, manufacturers of flexible polyurethane foam and expanded polystyrene, *has acquired* all the shares and control of **Bricell Plastics,** of Worsley, Manchester, manufacturers and fabricators of expanded polystyrene block foam. The shares have been acquired from Mr. H. Kingsley, principal of the company.

BIDS AND DEALS—*(Cont'd)*

Gardner Merchant Food in Holland

NEGOTIATIONS ARE in their final stages in Rotterdam for Gardner Merchant Food Services, the industrial catering division of the **Trust Houses Forte** group and Europe's leading specialists in staff catering, to acquire a majority shareholding in Holland's largest catering company—**van Hecke Maatschappij tot Beheer van Kantines BV.**

This move into Holland is a further stage in the development of the Gardner Merchant/Unilever NV partnership formed earlier this year for operations on *the Continent. It follows shortly* after the partnership launched its first Continental enterprise—Interserve Management Service—in West Germany.

By joining forces with Gardner Merchant/Unilever NV, the Rotterdam-based van Hecke concern is seeking to ensure the development of its *business.* The company, which produces 30,000 meals a day on average, has just acquired its largest contract in the Rotterdam port complex.

A strong influencing factor in the expansion of the new enterprise will be the *identical* philosophies of the two organisations *in the field of client service,* staff welfare and development, along with business expansion.

The van Hecke concern will *continue to* be managed by its founder, Mr. L. R. van Hecke, assited by Mr. J. van Hecke, the operational director. Discussions, which involve no change in the *basic operating principles of the* Dutch company, are fully supported by the company's staff working party.

Howard & Wyndham drops Maclehose bid

Rew Securities, which last week offered 42p a share for **Maclehose Group,** the Scottish printing concern, is now the sole bidder in the field, with apparent assurance of success, following the withdrawal of rival contender **Howard and Wyndham.**

H and W, the theatre-owning and publishing group, last month acquired a 33.1 per cent. stake in Maclehose and offered 40p a share for the balance with the Board's backing.

Its holding is to be assented to the bid from Rew, which has acquired 43.3 per cent. of Maclehose; H and W also expects holders of Maclehose shares who accepted its own offer, will now *accept the new offer.*

H and W said yesterday that this would assure Rew a minimum of 76 per cent. of the Maclehose Ordinary and that Rew was likely to receive acceptances of over 90 per cent.

H and W had received an inadequate *level* of acceptances *(believed to have been of rather* over 14 per cent.) and had decided it could not increase its offer. Explaining the decision to assent its holding to the Rew *offer, H and W said the Maclehose* management had expressed its concern over the protracted delay which *had occurred in resolving* control and that H and W did not wish to be the cause of further delay

The Maclehose *shares* have been suspended from quotation since last December. Earlier this week, Mr. J. H. G. McMahon, who acquired a substantial holding of Maclehose shares last year, said he had sold Rew 370,110 at 40p each and a further 65,872 at 42p.

A spokesman for the Maclehose *advisers, Industrial* and Commercial Finance Corporation, said they had asked for certain information about Rew and that a Board statement was likely later this week.

JONES STROUD REPLIES TO FOTHERGILL

Jones Stroud (Holdings) again urges shareholders of **Fothergill** *and Harvey* to accept its bid, due to close next Monday, in a quick reply to the recent detailed letter from F and H's Board backing up its recommendation for rejection.

Four points are made by JS, the first of which is that the income which would be received "is still *substantially greater than the pro*posed increased dividend." Shareholders are also told they will continue to maintain an interest in their company by being able to exercise "the highly attractive option" to convert fully into the Ordinary shares of the enlarged group.

It is also claimed that the value of the offer is greater than the present market value of F. and H. shares. Finally, "*in the present* weak stock market conditions, you must consider to what level the share price of F and H would *fall without the support of this* bid."

Taking the value of the offered JS convertible preference at about £91, *the bid would be worth some* 93p a share. F and H closed 1p down last night at 91p, those of JS being unchanged at 95p. JS controls about 25.8 per cent. of the F and H Ordinary, while holders of 15 per cent. of F and H have indicated that they will reject the offer.

Last night, Mr. J. A. Jordan, chairman of F and H, said there was nothing in the JS circular to alter his strong recommendation for rejection.

Crosby Spring

Crosby Spring Interiors has purchased Ross and Alexander (Liverpool) for £115,000 cash. Net worth of its assets at March 31, 1973, *including freehold property,* was £118,000, including £30,000 cash balances.

In the year 1972-73 its pre-tax profit was £14,859, on sales of £187,354.

Crosby has also purchased Dawson and Son (Engineers) for £64,000 payable in two instalments — £45,000 on acquisition and £19,000 on or before June 24, 1975. For the year to June 23, 1973 Dawson incurred a pre-tax loss of £6,412 on sales of £106,631. Net assets at that date were £37,881.

Mrs. M. Smart, Housewife

Mr. H. Byrne, Businessman

Miss L. Purvis, Secretary

Mr. B. Howell, Shipping Clerk

Mrs. E. Sheahan, Housewife

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Snia Viscosa hopes for return to profits this year

BY ANTHONY ROBINSON

ROME, Nov. 28.

A MARKED overall improvement in the production and profitability of the Italian synthetic fibre industry as a whole and Snia Viscosa in particular was outlined by the president of Snia, Sig. Luigi Santa Maria, at the company's extraordinary shareholders' meeting which approved the capital increase and convertible bond issue announced earlier this month.

Snia's turnover over the first 10 months amounted to Lire 241,000m., Sig. Santa Maria added, updating the figures for the first nine months which showed turnover up 27.8 per cent. to Lire 210,800m. Further progress along these lines until the end of the year could see Snia break through into profit after three years of heavy losses, but Sig. Santa Maria warned that the Government's price freeze, the question mark over the cost and availability of raw materials and the current labour negotiations put a question mark over this.

Meanwhile, the Italian artificial and synthetic fibre industry as a whole raised its output in volume terms by 15.8 per cent. over the first nine months to produce 415m. kilos. Snia's president stated. Within Snia itself the progressive shift away from artificial and towards synthetic fibres accelerated over this period. This was due to the coming on stream of a new polyester fibre plant at Naples plus the doubling of acrylic staple capacity at Villacidro in Sardinia and a sharp increase in output from the new polyamidic staple line at Castellaccio, south of Rome.

These additions to capacity mean that out of a total capacity of 230,000 tons per year over 130,000 tons is now represented by synthetic fibre capacity, while cellulose and other artificial fibre capacity, which was previously in a prevalent position, has stagnated at existing levels around 100,000 tons.

Roughly one third of the physical assets of the company calculated at L450,000m., are the result of heavy investment over the past three years, during which the company made heavy losses and failed to pay a dividend.

The terms of the convertible bond issue are believed to have been made deliberately advantageous in order to partially compensate for this recent history of passed dividends. Over the next five years Snia plans to invest a further L250,000m. and these plans have been coordinated with similar growth targets proposed by Montedison's Montefibre subsidiary.

This means that by 1978 Snias' total capacity will be around 302,000 tons (compared with 230,000 tons now) of which 200,000 will be synthetic and 102,000 tons artificial. The production of texturised fibres will also be expanded and Snia intends to invest in a 53,000 ton staple polyester plant on a joint basis with Montedison which, with 34 per cent. of Snias' shares, is the company's largest shareholder as well as controller of the largest Italian fibre group, Montefibre.

Of the L250,000m. to be invested in the next five years L180,000m. will be in the fibre field, L48,000m. in chemicals, L15,000m. in its engineering activities and over L7,000m. in anti-pollution devices.

Sindona bank merger nears completion

BY ANTHONY ROBINSON

ROME, Nov. 28

ITALIAN FINANCIER Michele Sindona's long planned merger of his Italian banking interests has moved closer to reality with the approval by shareholders of an increase in the capital of Banca Unione. This is controlled by Sig. Sindona whose Comarsec holding company holds 51 per cent. of the shares. The capital increase to L15,120m. from L2,520m. takes place through the offer of 10,080,000 new L1,250 nominal shares at par, plus L50 expenses on a 5 for 1 basis.

The proceeds of the capital increase will be used to buy the entire share capital of Banca Privata Finanziaria, also controlled by Sig. Sindona through Fasco Italiana (50.25 per cent.) and Fasco AG with the remaining 25.05 per cent. possessed by Continental Illinois Bank. This move is due to be followed by the incorporation of Banca Privata into Banca Unione, but official approval for this ultimate merger move is still awaited from the Bank of Italy.

The proposed merger is essentially a tidying up measure but with combined assets and deposits of around L650,000m. (approximately £450m.) the merged bank forms a powerful base for Sig. Sindona's other financial operations. In addition Banca Privata Finanziaria also controls two other banks — the Finabank of Geneva and the Banca di Messina in Sicily — and these will also come under the Banca Unione umbrella in future.

Nestle sells U.S. wine units

WHITE PLAINS, NY, Nov. 28.

NESTLE SAID it plans to sell its U.S. wine-making and marketing business to Wine World of San Francisco, for cash, but has not disclosed the amount.

Wine World, a subsidiary of General Shopping, a publicly held investment company in Luxembourg, will acquire from Crosse and Blackwell Vintage Cellar, a Nestlé subsidiary, the nine inventories of Beringer Wine of St. Helena, California, and two importing divisions. Wine World will also lease a winery and hospitality centre owned by Crosse and Blackwell, a Nestlé spokesman said.

AP-DJ

Pommery rejects Moet bid

By Rupert Cornwell

PARIS, Nov. 28

MOET ET CHANDON, France's biggest champagne house, has run into the widely-predicted trouble over its bid for its smaller competitor Pommery et Greno.

In a statement to-day the Pommery Board, headed by Prince Louis de Polignac, rejected Moet's offer, a one-for-one straight share exchange as unsatisfactory. More significantly Pommery claimed it had substantial shareholder support for its hostility to the offer.

This "support" is undoubtedly the 25 per cent. of the group that is controlled by de Polignac, whose desire for maintained independence has never been a secret. His holding, particularly if buttressed by other shareholders, would amount to not far short of a blocking majority.

However to-day's news is unlikely to deter Moet, who did not it apears, consult with Pommery before the bid, in the full knowledge that it would be opposed. The current bouyant conditions of the champagne business are unlikely to have caused any change

Already it has secured the backing of the Schneider group's Banque de l'Union Europeenne, which holds 12.5 per cent. of Pommery, and will now be considering whether to improve its terms.

A T & T offer undersubscribed

NEW YORK, Nov. 28

FEWER ADVANCE buyers were waiting for American Telephone and Telegraph's (AT and T) second $500m. offering of preferred stock.

An instantaneous sellout was posted last March in AT and T's initial sale of preferred to the public. This Tuesday, however, more than 10 per cent. of its second preferred series was still available hours after the 10m. shares reached the market at $50 apiece with a $3.74 dividend rate to yield 7.48 per cent.

AP-DJ

FIJIAN INDUSTRY

Realism over-rules desire

Amid a rising tide of opinion against foreign ownership the Fiji Government is openly seeking new investment from overseas. Michael Southern, recently in Fiji, found that the Government now realises that without foreign investment there will be no new industrial development.

THE FIJI Government will begin a series of moves in the coming months to attract more manufacturing and processing industries to its islands. It is a significant move resulting from a shift in political thinking about foreign investment.

At the time of independence, in late 1970, the Government was aware of the need for more manufacturing, but appeared to think that it would come of its own because of the strategic location of Fiji in the centre of the South Pacific, because of low cost labour and because, under British rule, most things seemed to have happened by themselves. For foreign investors there were several problems including a new nationalism, and most of all the fear of riots, disturbances and political instability, as a result of the racial situation. The majority of the 500,000 population are Indians with a small per capita share of the land and wealth, and the minority Fijians, who own the land and are richer in spite of their reluctance to work.

The riots have not happened. After a quiet election, Government is stable, but the influx of manufacturing industry has been slow. A flour mill has been established, though it has run into an enormous number of problems. A second brewery has been established by New Zealand interests, and has had some early success. A small steel rolling mill is also operating.

There is a clear recognition that in the last three years performance of the established manufacturing sector has been good, but that the rate of new industries being set up has been poor. With further disappointments in mining, agriculture and fishing, there is a realisation of the need to encourage manufacturing interests to provide employment. Each year Fiji has to find 6,000 new jobs, and this rate of growth will continue for some years before the impact of a currently successful family planning programme is felt in the labour market.

Since independence, the real rate of growth of GDP has averaged 6.5 per cent. a year, only half a per cent. less than the 7 per cent. target. In 1972, GDP was estimated at $Fiji215m. (about £114m.), and for 1973, the estimate suggests it will be $Fiji231m. But the weight of tourism and sugar has tended to distort the economic scene.

Agriculture, fisheries, and forestry are contributing $Fiji 46.6m. to the GDP for this year—of which sugar accounts for $Fiji35m. Over 1970-73 this sector has been declining, with a negative growth rate of 0.6 per cent. annually. Mining and quarrying, contributing $Fiji1.7m. to GDP has also shown a negative growth rate of 12 per cent. a year since 1970. The three major service areas — commerce, restaurants and hotels, and transport and communications accounted for $Fiji65.7m. Transport growth has averaged 10.3 per cent. a year since 1970, that of hotels and restaurants 23.1 per cent., and commerce has grown at 7.4 per cent. All of this is in fact geared to the tourist industry.

In the mining sector, hopes have been disappointed. The Japanese have pulled out from developing known bauxite reserves, and there is doubt about the quality and future of what was shaping up at one stage like a major copper deposit. Gold improved because of the world price rise. The search for oil is continuing but giving little encouragement.

Growth in the manufacturing sector has averaged 6.2 per cent. a year—a figure that is better than planned yet still disappointing to both government and civil service economists.

The rapid growth of tourism has caused an imbalance between urban and non-urban sectors of the economy. As the only area where jobs are readily available, it has attracted much labour from agriculture, and also made demands on transport, water, sewerage, and construction facilities, which has curtailed their development in non-tourist centres. While demand for food is increasing, the drift away from agriculture is increasing imports of food. In spite of the capacity of the country to produce fresh fish and vegetables, the bulk of its needs are imported frozen. Of fish alone, Fiji imports $Fiji7.2m. worth a year for local consumption, while a Japanese canning group catches and exports from Fijian waters $Fiji8m. worth a year.

Of the total workforce of 50,000 salary and wage earners, 17,800 are directly employed in the tourist industry and estimates suggest that a further 6,000 to 8,000 depend on tourism for their jobs—adding up to about half the work force. Another quarter are employed in the sugar industry. There is now a growing and influential body of opinion which seeks to restrict the growth of tourism to 12 per cent. a year, and further, wants more direct government control to ensure that the concentration of the industry on development in urban areas is stopped.

It is against this background that the Government now wants to encourage more manufacturing, not only to create jobs, but also in the interests of the balance of payments. There is a plan to create industrial estates, with infrastructure, either by the Government, or by the Government in association with private developers. In the past some industrialists have found it difficult to obtain land. There is a further plan for a free port industrial zone allowing manufacturers to import their raw materials and equipment duty free.

On the other hand union action and rising wages may well end any price advantage of Fijian labour. Indeed, with inflation running at 10 per cent. a year, and the bulk of that imported, the Government has embarked on a desperate prices and inco policy. Discussions on Pha Three, which mostly concer rises in labour costs (fixed a per cent. in the earlier stag are now being held.

Industries such as clothin transistor assembly, and so are seen as immediate targ In addition, encouragemen being given to the developme of certain processing industr Japanese are being push towards established a cannery Fiji, while the timber industry developing its own veneer plywood manufacture.

Perhaps the most signific Government thinking has b where foreign capital and fore labour are concerned. Amid rising tide of opinion aga foreign ownership (particula Australian) at the univers level, the Government is ope seeking new investment fr overseas. Local equity is couraged, but as Mr. Char Stinson, the Finance Minis and the Industry Minister, M. T. Khan both put it: w out foreign investment th will be no new industrial develo ment. It is a case of realism ov ruling desire.

Pressure on foreign compan to employ islanders at all lev has eased. "I cannot expe industrialist to invest money a not put his own men in the t jobs," is a sentiment that both Mr. Stinson and Mr. K echo. But there is a clear und standing that they do wan see local people trained for se as well as the menial jobs.

There are some controls on use of Fijian money for devel ment. Basically, Mr. Stins wants capital for new projects come from abroad. Local capi may be raised by a company w a local shareholding: but it w find restrictions which rel roughly to its local sharehold and the national importan placed upon its project. Stinson does not want to short term loan money, b prefers long-term equity capit

"I am anxious to see fore money," he says, "but we wan keep control over local finan If we stop overseas investme we will stagnate. I know younger people feel we will foreign owned. But we have be realistic about these thing

Akzo to increase stake in South America

BY MICHAEL VAN OS

AMSTERDAM, Nov. 28.

AKZO, the Dutch chemical group, announced to-day that it is to raise considerably its investments in Latin America. The group will take a 45 per cent. share in the construction of a new chemical fibres plant in Brazil which, it claims, will be the biggest projection of its nature in Latin America.

Investments in the first stage will be at least $80m. ensuring an initial capacity of more than 30,000 tons a year of a wide range of synthetic fibres, according to Akzo in Arnhem. Production at the plant, which will employ 1,200 people, is expected to start in 1976.

The plant will be built in Camarcani in Brazil's Bahia state near the Salvador border. It will be linked to a massive petrochemical complex which is currently under construction there from which the fibres plant will draw raw materials such as caprolactam. One of the suppliers will be Brazil's first caprolactam plant which Dutch State Mines (DSM) is building in Camarcari in conjunction with three local companies. That will be a 35,000-tons a year plant to come on stream in 1976, requiring investments totalling $45m. It will be operated by a joint company called Nitrocarbono in which the Brazilian participants are Petroquisa, Petroquimica da Bahia and Copea-Petroquimica de Amidas. DSM will have a 20.5 per cent. stake in the venture's share capital, with the three partners each taking 26.5 per cent.

The Dutch share in the Camarcari chemical fibre plant will be bigger at 45 per cent. To operate the plant, a new company called Companhia Bahiana de Fibras (COBAFI) will be set up together with the Rocha Miranda group, a leading Brazilian insurance company which has industrial interests in several fields. It will also have a 45 per cent. stake.

British Gas loan signed

BY MARY CAMPBELL

THE BRITISH Gas Corporation's $250m. seven-year loan was signed yesterday. A particular feature of the loan is that, while basically on the usual floating rate basis, it incorporates a maximum average interest rate over the whole life of the loan of 10½ per cent.

This is the first time this technique has been seen on the Euromarkets (though there have been loans setting maximum interest rates payable at any moment of time). Because the lending banks stand to lose money if interest rates are on average over 10 per cent. in the next seven years, enthusiasm for the technique is not universal. However, it is also clear that many bankers think it could play a useful role in the case of top class borrowers such as the Gas Corporation.

The interest rate spreads on the loan are 7-16ths for the first two years, ½ for the next two years and 9-16ths for the last two lears. The loan was arranged by Bank of Tokyo, Bankers Trust, and First Boston (Europe).

Kloeckner turnover rises

KLOECKNER-WERKE reports a rise in turnover to Dm.2,530m. for the year to September 30 from Dm.2,040m. in the previous year.

But the company gives no indications of profits and dividend payments for the year under review. Last year it paid an unchanged dividend of 6 per cent. out of extraordinary gains of Dm.20.5m. The net loss was Dm.12m.

The company said earnings were affected by two contradictory forces, higher costs and strong demand, which allowed for better use of capacity.

Reuter

Company Results

Petrolane has record year

● **Petrolane** has released preliminary financial figures indicating record revenue and earnings from continuing operations for its fiscal year ended September 30, 1973. Revenue from continuing operations increased by 25 per cent. to $352.82m., compared with $281.52m. in the previous year. Income from continuing operations rose to $15.98m. from $13.28m. in 1972. On a primary basis, earnings per share from continuing operations were $1.60, compared with $1.38 restated in 1972. On a fully-diluted basis, assuming the conversion of debentures and Preferred stock, earnings per share from continuing operations were $1.47 against $1.25.

Net income, adjusted for losses of discontinued operations and the disposal of subsidiaries, amounted to $11.982m. or $1.11 a share fully diluted, compared with $912.861m. or $1.21 reported last year.

Chairman Mr. R. J. Munzer stated that the energy-related activities, namely LP-gas distribution and services to the petroleum industry, primarily offshore, contributed approximately two-thirds of the fiscal 1973 earnings. LP-gas earnings rose by nearly 43 per cent. in 1973 and earnings from services to the petroleum industry, excluding discontinued operations, increased by nearly 50 per cent. The consumer products division experienced an earnings gain of about 10 per cent. over the prior year. A regular quarterly dividend of 8.9 cents per share is to be paid.

● **International Systems and Controls** president D. L. Goldy, said the energy crisis is expected to enhance considerably the company's future prospects. It has technology and product lines in oil, gas, coal processing and power generation and it is in a "favourable position to benefit substantially from the private and governmental programmes being developed worldwide to expand energy supplies," he said. Mr. Goldy added that as a supplier of engineering services and equipment the other markets in agriculture and pulp and paper were "not showing signs of any decline" as a result of the energy crisis.

● **Bic Pen** president Robert P. Adler said he thinks analysts' estimates of the company's 1973 earnings of $1.15 to $1.25 a share are "reasonable." The company reported earnings of $1 a share in 1972 and 96 cents a share in the first nine months of 1973.

● **Toyobo** net profits rose sharply in the half year to October 25 to Y3,479m. from Y1,002m. a year earlier. Sales totalled Y144,090m. (Y109,123m.). An increased per-share semi-annual dividend of Y3.5 up from Y1.5 a year earlier is to be paid.

Toyobo said price increases of polyester, nylon and acrylic fibres contributed in large part to the higher profit. But because of the oil crisis, the company has not yet compiled profit and sales estimates for the current half-year period ending April 25.

The company has said it may have to reduce its output of synthetic fibres by 20 per cent. to 30 per cent. during December because of supply cutbacks of oil, electricity and raw materials resulting from the Arab countries' oil supply controls. It will also review capital investment projects scheduled for fiscal 1974, which begins April 1, because of the oil crisis

● **National Trust** reports operating profits for the year to October 31 of $6.532m. or $1.73 a share compared with $6.516m. or $1.73 per share. Revenue totalled $80.4m. ($66m.).

Other News

Honda-Mitsui in joint transportation venture

● ***Honda Motors*** said it has established a joint venture with Mitsui-OSK Lines to ensure regular facilities to transport its automobiles. It said the joint company, Act-Maritime has already ordered three automobile carriers of 36,000 deadweight tons (d.w.t.) each and one 35,000 d.w.t cargo freighter from local shipyards. Honda said another ship of 6,900 d.w.t. will be ordered early next month. The five ships will be in operation between July 1975 and June 1976, to transport a monthly average of 3,010 units of Honda's small civic series cars to the U.S.

The four larger ships, Honda added, will haul grain and other commodities on their return trip. The joint venture was set up with initial paid-up capital of Y50m. and an authorised capital framework of Y200m. with Honda owning 51 per cent. of the stock and Mitsui-OSK, a major shipowner and operator the remainder.

● **Ford-Werke** said it is abandoning price fixing on its Capri models as from yesterday to prepare the way for the introduction of a successor model early next year. Price fixing of other Ford cars will be retained.

● **Volkswagenwerk** said it will reduce automatic transmission prices in West Germany on two Passat and two VW 412 sports models for a limited period from December 1. A spokesman said VW was trying to make automatic transmission more popular in Germany. How long the price cuts lasted would depend on the success of the experiment. He added this was the first time VW had tried such a move, and said the reductions will only be effective in Germany.

● **Mitsubishi Motor** and **Fuji Heavy Industries**, have announced price boosts for passenger cars and trucks, Mitsubishi will raise prices Y30,000, or 7.5 per cent., and Fuji by Y23,000, or 4.1 per cent. Hino Motor has also announced an average 15 per cent. price boost for its buses.

The price boosts are said to be due to increased costs of raw materials, higher personnel expenses and costlier parts supplied by its sub-contractors.

● **The issue price** of the Sw.Frs.15m. 6¾ per cent. issue for SAFE of Salzburg has been set at 98 per cent.

● **Mitsubishi Cement** has suspended operations of two cement kilns to save oil for production in December when demand for cement is expected to be very strong. The two kilns are capable of producing 81,000 metric tons of cement a month, equivalent to about 8.8 per cent. of the company's total capacity. Mitsubishi expects an oil supply cutback during December of more than 10 per cent.

● **Bankhaus I D Herstatt** said its basic capital was raised DM4m. to DM44m. by an extraordinary general meeting. Earnings in the current year so far are sufficient to allow the new shares, which will be issued at 125 per cent., to rank for dividend from January 1, 1973. The bank's present balance-sheet total is around DM2,000m.

● **United Dominions** is seeking to raise $2m. with a par issue of debenture stock. The company has the right to accept over-subscriptions of up to $8m. The top interest rate is 10 per cent. for four-year currencies (medium-term).

● **Herald and Weekly Times** said it alloted 30,000 50-cent shares on the basis of three Herald WT shares for each $1 share in Geelong Advertiser (Holdings). The company said it alloted for cash 1,600 50-cent shares at a premium of $1.75 a share to the Herald Employees Association.

● **Nikko Securities Investment Trust and Managements** said it will shortly form a convertible bond fund in Japan. If the Finance Ministry's approval is given as expected, the fund will be the first convertible bond fund in Japan. Nikko officials said applications for the ten-year fund are expected to be accepted between December 10-21 with a goal of Y10,000m. They said convertible bonds will account for 70 per cent. of the fund, straight bonds for 25 per cent., and call loans for the rest.

● ***Koninklijke Bijenkorf Beheer*** (KBB) will build a sixth large store in Utrecht, for completion in 1977.

● **Arnoldo Mondadori**, a publishing concern, is to seek shareholder approval for an increase in capital to L.7,300m. from L.6,800m. The increase would come through the issuance as a share dividend of 367,500 Ordinary shares and 313,000 Preferred.

Litton lifts sales by 16%

LITTON INDUSTRIES annou that sales of $677.77m. for first quarter of the fiscal ye 1974 ended October 31 were 16 per cent. over the $582.4 reported from continuing oper tions for the same period a ye earlier. Sales from discontin operations in the first quarte last year amounted to $57.46m

Net earnings were $10.8 compared with $9.74m. fr continuing operations in the co parable period of 1973. The p share comparison shows 27 ce in 1974 and 23 cents from co tinuing operations in 1973, increase of 17 per cent. Disc tinued operations in the fir quarter of last year redu 1973 earnings by $312,000, 1 per cent. per share for th period.

All four of Litton's maj product groups report improved sales in the fir quarter.

NSU diversifies further

BY MICHAEL VAN OS

AMSTERDAM, Nov. 28.

NEDERLANDSCHE Scheepvaart Unie (NSU), Holland's largest shipping company, is continuing its programme of diversifying its interests unabated.

Having announced earlier this week that it was stepping up its activities in the tourist industry, NSU said in Rijswijk to-day that it was about to take a 50 per cent. interest in the Canadian quoted company Keen Industries. This company, which had a $1.8m. net profit last year on sales totalling $14.8m., is mainly active in the field of railroad and motorway construction but also increasingly in servicing the oil industry. Alberta is one of the main hydrocarbon exploration areas in North America.

NSU said it will effect the transaction by acquiring part of the shares of the current management of Keen's and the rest by placing shares which will be newly-issued.

French bank opens in Moscow

SOCIETE GENERALE has opened a representative office in Moscow which will concentrate on promoting European investments in the Soviet Union and vice-versa.

It is the third French bank to set up its permanent office in Moscow in order to maintain close contacts with Soviet financial and foreign trade organisations. The first to open its office in Moscow, in February this year, was Credit Lyonnaise, which has been maintaining business ties with Soviet organisations for about 20 years. An office of the Paris-Netherlands Bank opened in Moscow last month.

SELECTED EURODOLLAR BOND PRICES
MID-DAY INDICATIONS

	Bid	Offer
STRAIGHTS		
Anglo American 7¼pc 1987	88	89
Ashland 8pc 1987	95	96
Bluebell 7¼pc 1987	87	88
British Land 8pc 1987	89½	90½
Cadby. Schweppes 7¼pc '90	91½	92½
Carrier 8pc 1987	95	96
Consol. Foods 7½pc 1991	90	91
Cutler Hammer 8pc 1987	95	96
Denmark 7½pc 1990	89½	90½
Fisons 8¼pc 1987	96	97
General Cable 8¼pc 1987	96	97
Grand Metrop. 7¼pc 1987	85½	86½
Guardian RE 8pc 1987	93	94
Gutehoffnungsh'tte 7¼pc '88	91	92
Hambros 7¼pc 1987	92½	93½
Hamersley 8pc 1987	92	93
ICI 7¼pc 1992	90½	91½
Kleinwort Benson 8¼pc '87	95½	96½
Legal & General 7¼pc 1988	91	92
MEPC 8pc 1991	88	89
Michelin 7¼pc 1988	91	92
Nat. & Grindlays 7¼pc '87	90½	91½
RHM Intl. 8pc 1986	90	91
Prov. of Quebec 7¼pc 1988	92	93
Shell Intl. 8pc 1986	96½	97½
Slough 8pc 1988	88	89
South Africa 7¼pc 1987	90	91
Standard Oil (Ind.) 8¼pc '88	100½	101½

	Bid	Offer
Tenneco 7¼pc 1987	93½	94½
Town and City 8pc 1987	88	89
Volvo 8pc 1987	94	95
Wellcome 8¼pc 1987	95½	96½
Williams & Glyn's 8¼pc '87	95½	96½
NOTES		
Bank of Tokyo 7¼pc 1976	96½	97½
Barclays 7¼pc 1975	98½	99½
Du Pont 7½pc 1978	98	99
Esso Intl. 7½pc 1978	97	98
First Chicago 7pc 1980	91½	92½
General Motors 8¼pc 1976	99	100
Rockwell Intl. 7¼pc 1979	96½	97½
Tenneco 7¼pc 1979	95½	96½
Source: White Weld Securities.		
CONVERTIBLES		
American Express 4¼pc '87	101½	103
American Motors 6pc 1992	113	115
Amoco 5¼pc 1984	117½	119½
Beatrice Foods 4¼pc 1992	91½	93
Beatrice Foods 4¼pc 1992	97½	99
Borden 5pc 1992	80½	82
Broadway Hale 4¼pc 1987	75	77
Carnation 4pc 1987	76	78
Chevron 5pc 1988	96	98
Dart 4¼pc 1987	107	104½
Economic Labs. 4¼pc 1987	99	100½
Ford 6pc 1986	83	84½

	Bid	Offer
Ford 5pc 1988	76	77½
General Electric 4¼pc 1987	96½	98
Gillette 4¼pc 1987	82	83½
Gould 5pc 1987	74½	76½
Halliburton 4¼pc 1987	135	140
Harris 5pc 1992	91	93
Hitachi 6¼pc 1984	95	102
Honeywell 6pc 1986	92½	94
ITT 4¼pc 1987	77	78½
Komatsu 6¼pc 1984	100	107
J. Ray McDermott 4¼pc '87	136	138
Masco 4¼pc 1987	88	90
Mitsubishi Elec. 7pc 1985	144	
J. P. Morgan 4¼pc 1987	118	120
Motorola 4¼pc 1987	135	137
Murphy 5pc 1989	141	143
Owens Illinois 4¼pc 1987	96	97½
J. C. Penney 4¼pc 1987	95½	97
Rank 4¼pc 1993	75	77
Revlon 4¼pc 1987	90	91½
Sime Darby 5¼pc 1988	72	74
Slater Walker 5¼pc 1987	74	76
Sperry Rand 4¼pc 1988	99	100½
Squibb 4¼pc 1987	99	100½
Toshiba 6¼pc 1985	130	
Union Carbide 4¼pc 1982	99	100½
Warner Lambert 4¼pc 1987	99½	101
Warner Lambert 4¼pc 1988	90	91½
Source: Kidder, Peabody Securities.		

FARMING AND RAW MATERIALS

Higher hop production forecast

By Our Commodities Staff

SHARP RISE in English hop oduction is expected this year. ie 1973 production estimate, iblished yesterday by the Hops arketing Board, is 226,610 ntals compared with actual proiction of 196,454 centals last ar.

Of the estimated total nearly 0,000 centals would be expected be consigned to the Hops Marting Board, about 26,000 centals ove last year's actual consignent.

The Kent total is estimated at 8,422 centals, 21,000 above last ar's actual crop, while crops in e other producing areas—Hererd, Worcester, Sussex, Berkire, Hampshire and Surrey—e all expected to be higher.

U.S. sugar supply quota increased

WASHINGTON, Nov. 28.

OR the third time in two onths the U.S. 1973 sugar ıpply requirement quota has een raised, by 100,000 tons to 1.8m. short tons, in an effort) lower domestic sugar prices.

The U.S. Department of Agriulture said it decided to raise e quota because, contrary to its arlier expectations, the spot rice for raw sugar in the U.S. ad increased to 11.10 cents a ound and "underlying market trength indicates the spot price night move to higher, rather han lower, levels."

If was reported from Kingston hat Jamaica was being forced o cut back exports of sugar in rder to relieve a shortage of upplies on her home market.

A scarcity of sugar in Jamaica n recent weeks has led supernarkets and other food stores to dopt unofficial rationing.

Reuter

Australian wool supply warning

ENATOR Ken Wriedt, Austraian Minister for Primary Indusry, said here to-day that if ustralia's wool supply declined, uyers whose countries took the nost interest in development and xpansion of the industry in ustralia would receive the most ympathetic treatment.

He was replying to Senator harles Maunsell, who asked if he Minister had said at a reent London conference that wool was becoming "an exclusive fibre." —Reuter

Spectacular rises in metal markets

BY JOHN EDWARDS, COMMODITIES EDITOR

METAL PRICES went sky-high on the London Metal Exchange yesterday in one of the most extraordinary day's trading in the exchange's history. All metals were affected by a surge of new buying interest and extreme reluctance to sell. As a result copper, tin and zinc all traded at new all-time peaks, and lead values are now very close to highest ever levels.

The price increases were spectacular. Copper cash wirebars rose by £75.5 to £1,040 a tonne, cash zinc by £90 to £855 a tonne, and cash tin by £107.5 to £2,542.5 a tonne. Cash lead gained £13 to £228.75 a tonne, while the bullion spot silver quotation was 5.65p higher at 123.5p an ounce.

The renewed upsurge could not be attributed to any one single influence; it seems to be more of a combination of factors that mixed together to make an explosive cocktail. Among the most important influences were the renewed weakness of sterling against other currencies; the rise in the gold price; and hopes of an improvement in the oil supply situation.

Strong renewed speculative buying, and frantic covering of previous "short" sale positions, were other big factors, while the copper and zinc markets are also still dominated by an acute shortage of immediately available supplies.

In copper the cash wirebars ended the day £152.5 higher than the three months quotation owing to an extreme scarcity of supplies available to the market during the next few weeks.

The zinc supply shortage is even worse. Despite the restriction on buying zinc for delivery before the end of the year, cash zinc is over £150 above three months.

The forward quotation was in fact held back by news from Washington that the U.S. stockpile is to offer 25,000 short tons of zinc "off the shelf" during the first quarter of 1974.

The lower value of sterling against the Malaysian dollar was certainly a major influence in the tin market where London prices have moved out of line with those in Penang. Tin prices were also influenced by the Tin Council's decision to continue the restriction on the buffer stock. In fact the Tin Council seems to have been more concerned with the possibility of prices falling steeply, once the present surge cracks. A move, by Bolivia, to raise the Tin Agreement price ranges was rejected. It was estimated that sales from the U.S. stockpile and the buffer stock had exceeded the expected supply deficit of 11,000 tons this year and that some 13,000 tons had been added to consumer stocks already.

It was being suggested yesterday that countries like Japan and West Germany, whose currencies have been revalued, were stockpiling non-ferrous metals. Both Governments officially deny doing so, however.

Beef supplies tight but prices stable

BY PETER BULLEN

RETAIL BEEF prices which have remained exceptionally stable in recent weeks are unlikely to rise this weekend despite a tight supply position.

Beef cattle numbers are expected to be about 7 per cent. down this week and the average market price up by 15p to £18.82 a live cwt. according to Meat and Livestock Commission forecasts.

Retail butchers have reported short supplies of beef and the cold weather has increased the recent consumer interest in beef, particularly in the cheaper cuts such as stewing steak and mince.

Last week, however, beef prices in most EEC countries dipped sharply because of an increase in supplies and the EEC reference price declined to £20.30 a live cwt. only 0.36 per cent. above the guide price. The continued downward trends in cattle price levels appeared to be associated mainly with the considerable increase in domestic beef production levels, particularly in major importing countries such as West Germany, France, and Italy together with the "disruptive" effect of French price control measures said MLC.

As a result the lower price levels have also been reflected in the net exporting countries Denmark, Netherlands and Ireland. In fact Ireland has sold 1,400 tons of beef into intervention in recent weeks because of the low level of prices.

Rubber price at new peak

By Richard Mooney

RENEWED SPECULATIVE interest took the rubber price to a post-Korean War peak on the London terminal market yesterday. The No. 1 RSS spot price put on 2p to 43p a kilo while future positions were also strong.

There is no obvious reason for this sudden rise but continued uncertainty about synthetic rubber supplies and prices could have been a major factor, the weakness of sterling being another.

Coffee prices also reached new life of contract highs with the January position rising £6.75 to £485.5 a ton, and cocoa staged a recovery after its recent downward trend reaching £479.25 a ton for March delivery, up £9 on the day.

The strength of the commodities market in general yesterday was indicated by the performance of Reuter's Commodity Index which soared 15.8 points to a record 1,264.9 (1931 = 100). This rise is mainly attributed to sharp increases in non-ferrous metal prices. The Financial Times Commodities Index stood yesterday at 193.79, (1952=100), approaching the August peak of 199.43.

Brazil raises soluble coffee export tax

RIO DE JANEIRO, Nov. 28

THE EXPORT Tax on spray-dry soluble coffee has been doubled, to ten cents a pound, for November and December shipment, the Brazilian Coffee Institute announced to-day. The tax applies only to extra-quota exports.

IBC marketing director Carlos Viacava said the move was to discourage more sales for November-December shipment.

He said too much soluble coffee had already been sold for shipment in those two months, and the IBC had increased the tax "to diminish the sales pace" for November-December and step up the pace for January-March.

Reuter

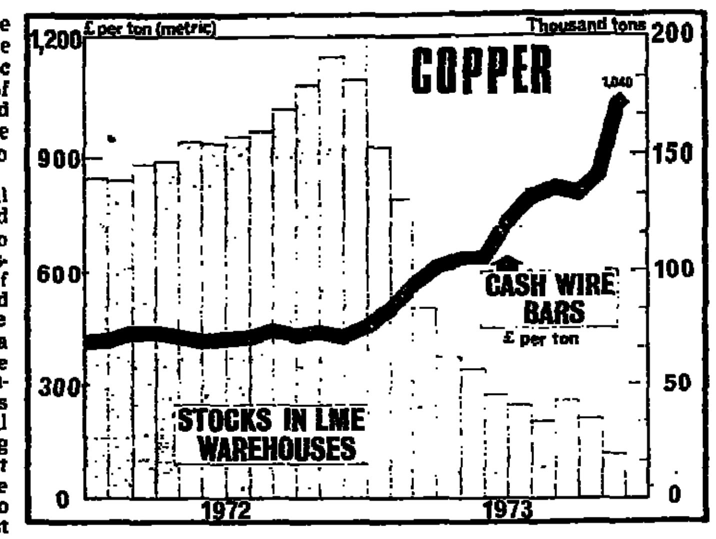
S. AFRICA SENDS LESS ANTIMONY

The South African Government mining engineer said yesterday that exports of antimony in the first ten months of 1973 were 24,393 tonnes, compared with 31,950 in the same period last year. Reuter

LONDON METAL EXCHANGE

How stocks affect price trends

BY OUR SPECIAL CORRESPONDENT



THE UNPRECEDENTED move by the London Metal Exchange to restrict trading on its zinc market, because of a shortage of nearby supplies, has raised doubts about the basic principle of relying on high prices to attract sufficient stocks.

Just as prices on the Metal Exchange reflect supply and demand in the free market, so the LME stocks put into perspective the availability of material from uncommitted sources. While one of the functions of the LME is as a market of last resort for the marginal requirements of consumers, the greater part of its turnover is in non-physical ("paper") dealings for hedging and other purposes. Therefore it is quite feasible for a very large turnover in terms of tonnage to be underpinned by quite modest amounts of metal actually in warehouse: since in any such transactions it is more than likely that the same parcel will change hands many times before being finally taken out of store and into use.

This has been exemplified in recent weeks in the case of both copper and zinc, where warehouse stocks have been reduced to very low levels. In neither case, however, has turnover on the market been so restricted as to undermine its essential functions: pricing, hedging physical commitments and a source of supply for those buying on the free market.

But such a run-down in stocks must by the nature of things be accompanied by a parallel (or almost parallel) increase in prices. All LME stocks are owned by somebody. A proportion will be held by merchants and by fabricators as a part of their ordinary stock in trade, by speculators holding metals as an investment, and by smelters and refiners themselves.

In times of surplus, when the financial burden of carrying stocks becomes a real one, banks and other financial institutions will come into the picture as "borrowers" of metal. By taking advantage of the premium of forward deliveries over cash—that is, a contango situation—anyone with access to relatively cheap money may buy cash and sell forward in one operation at a guaranteed profit, dependent on the gap between the cash and forward price.

At the other end of the scale, when active demand by the trade has siphoned off surplus supplies and stocks are therefore at a relatively low level, prices should reach a level at which it becomes attractive to a holder of metal to "lend" some of it to the market. He would sell cash and repurchase forward: probably with the added stimulus of the cash price being at a premium to the three months quotation. When demand exceeds available supply in the short term, then cash or nearby material naturally commands a premium over more distant deliveries. In this way, just as borrowers tend to hold prices at some sort of resistance level when there is a surplus, so do lenders help to prevent stocks from drying-up altogether in times of relative scarcity.

The actual introduction of new stocks into the market is quite simple. On unloading, at any of the LME warehouses in the U.K. or on the Continent, metal of the approved and registered brands is sorted into parcels (each of 25 tonnes of copper, lead and zinc, 5 tonnes of tin, and 10,000 troy ounces of silver), and warrants are issued by the warehouseman. These warrants are generally acceptable as collateral by banks against finance. The warrants are then put into circulation by selling them on the market, and the metal which they represent remains the property of whoever owns the warrants for the time being: whether he be a member of the LME, of the metal trade or an investor. The weekly stock figures are compiled from the warehousemen's returns of warrants still in issue, plus physical checks of metal in store.

The warrants are turned over time and again. It is the transfer of warrants from hand to hand that makes up the turnover on which prices are based.

Were it possible for someone to shout "stop!" and so bring all market trading to a halt at the same moment, the chances are that there would be nowhere near enough metal on warrant to satisfy all comers. Because such an event is not possible nor even likely, each transaction runs to its appointed "prompt date" and so fits into the pattern. In this way busy markets with an active turnover provide a broader base for prices than do thin ones.

The higher the volume of business done on the market over a given period, the faster are the market's stocks being turned over. In a market such as the L.M.E. where the degree of actual physical throughput is measurable, and not one which trades in a vacuum, the fact of material being delivered out of warehouse for use is always present. At the same time, the likelihood of market stocks being reduced to insignificance is remote. In this context, the importance—especially in copper and lead—of the scrap trade, and the consequent recycling of metal to be put once more on warrant as secondary material is a major factor.

When conditions are right for it, stocks do get replenished and the whole self-correcting mechanism begins automatically to operate: provided the free interplay of supply and demand is not too much inhibited by artificial restraints imposed on the market from outside.

Only £60m. remains in EEC farm fund kitty

BY LORELIES OLSLAGER

BRUSSELS, Nov. 28.

THE EUROPEAN Commission is shortly expected to tell the member states that there is only a limited amount of money left—at most some £60m.—for financing the common farm policy during the rest of this year. Exactly how much depends on whether a sum of nearly £10m. set aside for Community food aid projects will be transferred to the price support section or not, a subject of much discussion in the Commission at the moment.

The debate is taking place against the background of plans for greater budgetary discipline on which the Commission was expected to decide to-night. These include a commitment not to ask for supplementary budgets like the embarrassing demand for over £300m. earlier this year, unless the request can be justified either by "unforeseeable events" or by new policy decisions by the Council of Ministers.

The commitment may mean that the Commission will be more careful in taking decisions that require additional expenditure, such as the cut-price sale of 200,000 tons of surplus butter to the Soviet Union last spring, but will not necessarily rule them out, informed sources said. Political considerations could always overrule budgetary necessities.

But the current discussion over farm expenditure certainly proves that the Commission—under pressure from a number of member states—is aware of the need for budgetary restraint. It has already ruled out the possibility of asking for another supplementary budget this year to cover a possible short-fall.

This short-fall was at one stage estimated at £40m., but since then the situation seems to have improved. Officials now say that the Commission may be able to scrape through provided that it can strengthen the price support section of the common farm fund by transfers from other headings. One such transfer would involve nearly £10m. set aside for food aid projects which Mr. Pierre Lardinois, the Commissioner in charge of agriculture, thinks will not have to be spent this year.

In his proposal for greater budgetary discipline M. Claude Cheysson, the Commissioner in charge of the Community's budget, argued that from 1975 onwards the Community would have to face up to the fact that its resources were limited.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

Prices of all base metals moved up harply on the London Metal Exchange. n Copper, sentiment was encouraged y the Saudi Arabian oil statement, fresh eakness in sterling and renewed physical emand in the U.S. overnight. A further ontributory factor was the widening of he backwardation which ended at over 150. Cash metal traded at a record 1,035, while forward, at £889, was some 11 below its all-time peak. Turnover 4,450 metric tons.

COPPER	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
irebars				
ash	1020-2	+67.5	1035-45	+76.5
months	888-9	+54	887-8	+28
ettlem't	1022	+67	-	......
athodes				
ash	940-5	+54.5	950-5	+60
months	867-70	+51.5	865-75	+28
ettlem't	945	+56	—	......
.S. Smt.		......	*60-80	......

Amalgamated Metal Group reported hat in the morning cash wirebars traded t £990, 1,000, 14, 20, early Dec. £988, hree months £878 to 76 to 89. Cathodes: ash £945, 40, 35, three months £875, 87, 5. Kerbs: three months £885 to 80, 82. athodes: three months £865. Afternoon: Virebars: cash £1,010 to 35, mid-Dec. 990, three months £887 to 83 to 87. athodes: cash £945, 55. Kerbs: late Nov. £1,030, 35, late Feb. £890, three months £887 to 83, 84, 85.

TIN—Sharply higher. Record levels of £2,520 for forward metal and £2,540 for cash were traded, encouraged by the continued strength in Penang, general currency considerations and the ITC decision that the buffer stock manager's dealings would remain restricted. Turnover 655 tons.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —
				£
Cash	2520-35	+95	2540-5	+107½
3 months	2485-90	+87	2500-1	+94.5
S'ment	2535	+100	...	...
Straits E.	$648½	+5½		...
New York		....	*277.0	+4.25

Morning: late Dec. £2,470, early Jan. £2,460, three months £2,430 to 90. Kerb: three months £2,490, 80, 70. Afternoon: cash £2,540, three months £2,485, 90, 85, 87, 90, 85, 88, 2,500. Kerb: mid-Feb. £2,506, three months £2,505, 10, 15.

LEAD—Gained further ground, moves to postpone the U.K. legislation reducing the lead content in petrol being the main factor behind the rise. Forward metal traded up to £230 before ending at £227.5 on the afternoon Kerb. Turnover 7,500 tons.

Morning: cash £227, 27.5, early Feb. and mid-Feb. both £227.5, three months £227, 28, 25.5 to 28, 27. Kerb: late Feb. £229.5, 29, three months £228, 28. Afternoon: cash £230, early Jan. £229, three months £229, 29.5, 30, 29.5, 29. Kerb: mid-Jan. £228, three months £228.5, 29, 28.5, 27.

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —
Cash	227-.5	+12.5	228.5-9	+15
3 months	226.5-7	+11.5	228.5-9	+15
S'ment	227.5	+12.5		
N.Y. Spot		....	*16-16.5	......

ZINC—Wide fluctuations were seen in prices which touched all-time record levels of £720 for forward metal and £860 for cash. The widening backwardation and the generally buoyant mood prevailing in other metals took prices higher, although a reaction to £691 was caused in forward metal on the afternoon Kerb following news that bids for off-the-shelf sales of 25,000 tons from the GSA stockpile were to be accepted during the latter half of December. Turnover 3,225 tons.

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	
Cash	855-60	+89.5	850-60	+90
3 months	719-21	+88.5	702-5	+44
S'ment	860	+90		......
St. Louis	—		20.25-.2	......

Morning: cash £850, 60, 55, early Jan. £740, mid-Feb. £705, three months £675 to 715, 20. Kerb: three months £715, 17, 18, 10, 05, 700. Afternoon: late Feb 700, three months £690, 98, 99, 702. Kerb: three months £705 to 691.

SILVER

Silver rose sharply, to record levels in sterling terms, in the London bullion market yesterday—reflecting the strength of gold. A good business was done. The spot price was fixed 5.65p an ounce higher, at 123.50p, while the three-month premium widened 0.05p to 3.40p, though the six-month narrowed 0.15p to 7.20p, and the 12-month 0.80p to 13.00p. U.S. cent equivalents of the fixing prices were 288.3c, up 12.6c; three-month 292.2c, up 12.7c; six-month 296.6c, up 13.3c; and 12-month 301.6c, up 10.5c. A further advance was made after the fixing, and the spot price ended at 124.8-125.8p (291.5-294.0c).

SILVER (per troy oz.)	Bullion fixing prices	+ or —	L.M.E. close	+ or —
Spot	123.5p	+5.65	124.75p	+5.55
3 months	126.9p	+5.7	128.05p	+6.5
6 months	130.7p	+5.6		......
7 months	—	......	134.25p	+6.2
12 months	136.5p	+4.85	—	......

LME—Turnover 500 (225) lots of 10,000 ozs. Morning: Three months 125.5, 26, 6.5, 6.3, 6.2, 6.3, 6.4, 6.9, 27, 26.8, 26.5, 6.8, 6.9, 27, 27.1. Kerbs: Three months 127.2, 7.4, 7.3, 7.5, 7.6, 7.7, 7.8, 7.9. Afternoon: Three months 128.6, 8.5, 8.6, 8.7, 8.8, 129, 8.1. Kerbs: Three months 128, 8.1, 8.2, 8.3, 8.4, 8.6, 8.7.

COCOA

Prices steadied in moderately active conditions, the volume being inflated by heavy self-trading, reports Gill and Duffus.

COCOA	Yesterday's Close	+ or —	Business Done
No.4 Contract			
Dec. 1973	459.5-60.0	+3.5	464.0-56.0
March	479.0-9.5	+9	480.0-72.0
May	473.5-4.0	+5.5	474.0-69.0
July	473.0-3.5	+8.5	473.5-68.0
September	472.0-2.5	+6.5	478.0-69.5
December	464.0-5.0	+8	465.0-58.0
March	458.0-9.5	+7	459.0-55.0

Sales: 6,018 (5,650) lots of 10 tons.

International Cocoa Agreement prices: Daily 48.21 (47.92) U.S. cents a pound: indicator 15-day average 51.99 (52.78): 22-day average 52.67 (53.01).

FREIGHTS

OIL TANKERS—Still a depressed market with the few single-voyage fixtures reported at low rates. ELF French charterers, took a 245,600 tons Exxon relet on December 2 from Persian Gulf to West with 200,000-ton part-cargo at Worldscale 87½. Conoco fixed a 75,000-tonner from Persian Gulf to U.K. or Continent on December 1 at W.73. In the period charter market, FLOTA, of Brazil, is still active.

DRY CARGO—Quiet conditions persisted but grain shippers covered two cargoes from U.S. Gulf to Alexandria at $35 f.i.o. for Dec.-Jan. loading and paid $35 free-discharge for wheat, Durban-Lisbon, Dec. In the ore section business developed from Tubarao to Continent at $9 f.i.o. Dec. and Peru-Japan $16.75 f.i.o., also Dec. Overnight a barley cargo was booked South Australia or Victoria-Antwerp/Hamburg range, $17.30 free-discharge Dec.-Jan.

Time charter bookings included 4½ to 5 months' trading with a vessel of 27,000 d.w.t., $10.75, delivery Continent end-Nov., and 12 months' trading, 21,200 d.w.t., $7.52½, delivery Continent end-Dec. Time-charter inquiries included four to seven months' trading with a 'tween deck or single deck 10,000-13,000 d.w.t., delivery South Africa Dec. A modern bulk-carrier of 15,000-19,000 d.w.t. was required for two years' trading beginning Nov.-Dec.

COFFEE

Robusta futures values forged ahead in final stages to set new life-of-contract highs in all positions. The market closed very steady.

COFFEE	Yesterday's Close	+ or —	Business Done
	£ per ton		
November	471.0-3.0	+6.25	471.0-67.0
January	485.0-6.0	+6.75	485.0-80.0
March	500.0-1.0	+6.5	501.0-494.5
May	511.5-12.0	+8	512.5-06.0
July	519.0-9.5	+7	519.5-13.5
September	523.0-3.5	+7	524.5-17.5
November	527.5-8.0	+6.25	525.0

Sales: 7,206 (1,182) lots of 5 long tons.

Latest published ICO indicator prices U.S. cents per pound: Colombian Mild Arabicas 70.50. Other Mild Arabicas 65.50. Unwashed Arabicas Santos Fours 74.50. Robustas 53.13. Daily average 64.56.

ARABICA CONTRACT—(Buyer/seller business): Feb. 71.30-72.30, nil, nil: April 73.80-73.90, 73.20-73.40, 6: June 74.90-75.00, 74.90-74.70, 14: Aug. 76.00-76.10, 75.30, 2: Oct. 76.70-77.00, 76.80, 2: Dec. 77.60-78.30, nil, nil. Sales: 24.

RUBBER

ABOUT UNCHANGED opening, good nearby terminal interest during day. Closed firm. Lewis and Peat reported a Malaysian godown price of 195.5 cents a kilo (buyer, Dec.).

Contract	Previous Day's Business	1.45 p.m. Official prices	Close buyers' prices	Rise or fall
Malayan RSS 1. c.i.f., conf vessels, b.h.c. ports	p	p	p	p
December	—	37.25-8.25	38.25	+1.5
January	—	37.25-8.00	37.60	+0.75
February	—	37.25-7.75	37.75	+0.85
Landed				
Spot	—	41.5-45.5*	43.0*	+2
January	40.4-41.0	41.5-42.5*	42.25	+1.5
February	40.45	41.5-42.5*	42.25	+1.75
March	—	41.0-2.0*	41.50	+1.5
Jan.-Mar.	40.8-41.5	41.5-42.5*	42.25	+0.75
April-Jun	38.45-38.7	38.8-40.0	40.00	+1.1
July-Sept	38.1-38.8	38.1-38.5	39.40	+1.0
Oct.-Dec.	37.2-37.9	38.5-39.0	38.80	+1.05
Jan.-Mar.	36.9-37.5	38.2-8.6	38.50	+1.2
April-Jun	36.0-37.1	37.9-8.3	38.20	+1.2
July-Sept	—	37.6-8.0	37.90	+1.2
Oct.-Dec.	36.7	37.3-7.7	37.60	+1.2
Jan.-Mar.	—	37.0-37.4	37.40	+1.2

* Nominal.

Malaysian thin crepe Dec. 44.0 (nom. seller). Sri Lanka thick crepe 52.5 (nom. seller).

GRAINS

THE BALTIC—Various U.K. ports showed interest in optional French-U.S. maize for Dec. transhipment from the Continent, but business was slow to develop. Other imported grains ruled dull with prices showing on small irregular movements.

Wheat: EEC Jan. £68.50, Feb. £68.75, sellers U.K.

Maize: No. 3 Yellow American/optional French Dec. £60.50, Jan. £60.75, Feb. £60.90, March £61.20, transhipment East Coast sellers.

Other grades unquoted.

LONDON GRAIN FUTURES MARKET (GAFTA)—Wheat, very steady. Close: Jan. 62.75, March 64.60, May 65.65, Sept. 56.25, Nov. 56.00. Business: Jan. 62.75-61.75, March 64.75-64.15, May 65.75-65.10, Sept. 56.25. Barley, very steady. Close: Jan. 54.50, March 56.30, May 57.35, Sept. 48.90, Nov. 50.65. Business: Jan. 54.50-54.00, March 56.55-55.90, May 57.30-56.70.

MARK LANE—Most markets held fully steady to firm but business was mainly directed to West Country areas. On the London market Jan. deliveries of Hagberg wheat traded at £64.25 a ton and Jan.-March at £65.25, while Jan.-March deliveries of feed barley made £55.50 a ton. Average sellers' quotations in sts. per long ton for delivery to London area—Wheat: milling (Hagberg) Jan.-March 65.25, denaturable quality Jan.-March 64.75. Barley: feed Jan.-March 55.50. Oats: milling prompt 53 to 54, feed prompt 52 to 53.

HGCA—Location average ex farm spot prices: Soft milling wheat—Newbury 62.50, Wales 61.00. Feeding barley—Newbury 50.70, Perth 50.00, Wales 50.30.

EEC COMMISSION—The following levies and premiums effective for Nov. 29 (in order—current levy plus December, January and February premiums, previous in brackets where changed). In units of account per metric ton: Soft wheat and mixed wheat and rye, all nil. Durum wheat, all nil. Rye, 11.66, rest nil (14.12, rest nil). Barley, 1.72, rest nil (4.59, rest nil). Oats, all nil. Maize (other than hybrid for seeding), all nil. Buckwheat, all nil. Millet, 3.29, rest nil (3.86, rest nil). Grain sorghum, all nil. Also effective for following flours: Wheat or mixed wheat and rye flour, nil. Rye flour, 35.06 (38.51).

SUGAR

LONDON DAILY PRICE—Lower at £107 (£108) a ton c.i.f. Nov.-Dec. shipment.

Gains of up to 175 points were registered at the opening on good demand for March and May, and this buying was met by only scale-up selling, reports C. Czarnikow. Although a wave of profit-taking erased some of the gains mid-morning, this did not last for long, and by early afternoon the market was showing net gains of 195 points. A lower New York market just before the London close brought in arbitrage selling, which in its turn touched off long liquidation, with the result that half the day's gains had been lost by the close.

Pref. Comm Con.	Yesterday's Close	Previous Day's Close	Business Done
	£ per ton		
Dec	108.0-110.0	105.75-116.00	110.0-104.0
Mar	105.0-.12	104.10-.20	105.85-1.50
May	100.65-.70	99.45-99.56	101.5-97.25
Aug	94.45-.50	93.70-.75	96.40-92.00
Oct	89.10-.20	87.80-.85	90.00-86.50
Dec	86.80-.95	85.00-.75	— —
March	84.00-84.50	82.15-83.00	84.55

Sales: 4,421 (5,065) lots of 50 tons each.

Tate and Lyle ex-refinery price for granulated in 1-cwt paper-sacks was £101.90 (same) a long ton for home trade and £122.25 (£133.50) per tonne for export.

EEC DAILY IMPORT LEVIES for white and raw sugars for Nov. 29. White sugar, denatured and non-denatured 4.34 (4.04): raw sugar, denatured and non-denatured 4.19 (3.99).

WOOL FUTURES

LONDON—The market was very steady. (Pence per kilo)

Dry-combed wooltops	Yesterday's Close	+ or —	Business Done
December	225.0-27.0	+2	—
March	216.0-19.0	+3.25	—
May	214.0-18.0	+2.5	—
July	210.0-14.0	+0.5	210.0
October	203.0-10.0	+4	—
December	185.0-210.0	......	—
March	185.0-207.0	−1½	—
May	180.0-209.0	......	—

Sales: 7 (same) lots of 2,250 kilos each.

SYDNEY—The market opened par to 4c down. This trend continued and at the lunchtime close the market was 6c to 10c down. The afternoon session opened 4c to 15c lower. Late afternoon saw a slight recovery and the market closed 3c to 9c down. Most interest was seen in the near and middle months. Turnover was average.

(Aust. cents per kilo)

Greasy wool	Yesterday's close	+ or —	Business Done
December	348.0-44.0	−8.5	350.0-42.0
March	333.5-31.5	−6.5	334.0-27.0
May	325.0-26.0	−7	330.0-20.0
July	320.0-21.0	−7.5	328.0-17.0
October	314.0-16.0	−6	320.0-10.0
December	310.0-15.0	−9	317.0-07.0
March	310.0-12.0	−5	316.0-07.0
May	305.0-08.0	−7.5	312.0-04.0

Sales: 1,310 (650) lots of 1,500 kilos each.

MEAT/VEGETABLES

SMITHFIELD (pence per pound)—Beef: Scotch killed sides 28.0 to 32.0, Ulster hindquarters 31.0 to 33.0, forequarters 22.0 to 23.5, Eire hindquarters 30.0 to 32.5, forequarters 21.0 to 23.0. Argentine chilled boneless cuts: strip loins 80.0 to 84.0, rumps 60.0 to 64.0, top sides 46.0 to 47.0, silversides 43.5 to 44.0, thicks 43.0 to 44.0.

Veal: Dutch hinds and ends 44.0 to 52.0.

Lamb: English medium 28.0 to 32.0, heavy 26.0 to 29.0, Scotch medium 26.0 to 30.0, heavy 26.0 to 29.0, hill 28.0 to 31.0. Imported frozen: N.Z. D's 31.0 to 31.5, 2's 31.0 to 31.3, YLs 29.3 to 29.8, Aust. Blues 8's 29.2 to 29.5.

Ewes: 13.0 to 15.0 (high quality) 15.5.

Pork: English, under 100 lbs 21.0 to 28.0, 100-120 lbs 21.0 to 27.5, 120-160 lbs 23.0 to 26.0, 160-180 lbs 22.0 to 23.0. 180 lbs and over 19.5 to 22.0.

MEAT COMMISSION—Average fatstock prices at representative markets on Nov. 28: U.K.—Cattle £19.08 per live cwt (+0.34), sheep 34.3p per pound e.d.c.w. (+0.1), pigs £3.43 per sc.l.w. (−0.05). England and Wales—Cattle numbers, no change, per cent. average price £19.02 (+0.52); sheep numbers up 1.3 per cent., average price 34.5p (+0.1); pig numbers down 4.1 per cent., average price £3.43 (−0.06).

COVENT GARDEN (prices in sterling)—Imported produce: Satsumas—Trays Spanish: approx. 22 lbs 150 1.30, 168 1.30, 136 1.30, 138 1.40, 108/126 1.40-1.50. Clementines—Moroccan: 8 1.20, 7 1.20-1.25, 6 1.30, 5 1.40, 4 1.60, 3/2 1.70. Monreales—Algerian: boxes 8 1.00, 6/7 1.10, 4 1.20, 3 1.30. Oranges—Spanish: Navelinas 2.00-2.30; Jaffa: Navels 3.00. Lemons—Italian: 4.00; Cypriot: 3.50-4.00; Turkish: 3.03-3.10; South African: 3.25-4.00. Grapefruit—Jamaican: 35/40/50 1.90, 48/56 1.90; Cypriot: 72 1.70, 64 1.90, 56 2.00, 48 2.30, 40 2.40; Jaffa: 40 3.30, 64 2.40, 75 2.10, 88 1.90, 56 2.50. Apples—French: Golden Delicious 20 lbs 72/84 1.30-1.40, Jumble pack 25 lb Red Delicious 1.00-1.10, Granny Smith 72 2.30, 84 2.00; Italian: Belforts 0.80-1.00. Pears—Per pound: Italian; Passacrassane 0.08. Avocados—Israeli: 18/20 1.65-1.70. Melons—Spanish: Green 1.80-3.00. Grapes—Trays Spanish: Almeria 1.10-1.20, black 1.30-1.40. Tomatoes—Spanish: 1.50-1.80; Canary: 1.40-1.60. Capsicums—Per 11 lbs Dutch: green 2.00, red 4.00: Ethiopian: per pound 0.22½. Onions—Spanish: 1.90-2.20. Figs—Smyrna: per 8 ozs packet 48 3.36. Cranberries—Per pound U.S.: 0.16. Dates—Algerian: 0.19; Iraqi: 0.12; Californian: 0.18½; Tunisian: 0.15½. Cucumbers—Canary: 8 0.90, 10 1.00, 12 1.10, 14 1.10. Potatoes—Italian: per 20 lbs 1.50. Chestnuts—Italian: approx. 22 lbs 1.20-2.50; Spanish: per 5 kilos 0.70-1.00; French: per 5 kilos 0.80. Brazil Nuts—Per 0.11-0.15. Walnuts—Indian: per pound 0.19; French: Grenobles 5 kilos 2.40; Californian: 50 lbs, per pound 0.30. Muscatels/Almonds—Spanish: 8 ozs 0.20 per carton of 40. Muscatels—Spanish: 8 ozs 0.17 per carton of 40. Mixed Nuts—Per pound 0.18. Filberts—Sicilian: per pound 0.18-0.20. Chicory—Per 10 lbs Belgian: 2.00-2.20.

English produce: Lettuce—Per 12, round 0.80-1.0. Cabbages—Primo, nets 0.80. Mushrooms—Per pound 0.30. Cauliflowers—Per 12, 2.00-2.40. Carrots—Per 28 lbs 0.40-0.50. Celery—Per box 20/25 prepack 2.00, 12's ordinary 0.60-0.70. Apples—Per pound Bramley's 0.03, Worcester Pearmain 0.03-0.04, Cox's Orange Pippin 0.04-0.07, Russets 0.04-0.05, Laxton's Superb 0.03-0.04. Pears—Per pound Conference 0.05-0.07. Onions—Per 56 lbs 1.20, Picklers per 56 lbs 1.20. Swedes—Per 28 lbs 0.35. Sprouts—Per 28 lbs 0.70-0.80. Potatoes—Per 56 lbs 0.70-0.90.

JUTE

DUNDEE—Quiet. Prices c. and f. U.K. for Dec.-Jan. shipment. BWB £157 BWC £148 BWD £138. Tossa: BTB £158 BTC £149 BTD £138. Calcutta goods firmer. Quotations c. and f. U.K. for prompt shipment. 10 oz. 40 inch £7.37 7½ oz. £5.63 per 100 yards. Dec. £7.39, £5.68. Jan.-March £7.38, £5.71. B Twills £16.79, £16.99, £17.18 for the respective shipment periods. Yarns and cloths very firm.

LONDON—Quiet. Bangladesh White C Grade Dec.-Jan. £150 seller, D Dec.-Jan. £140 seller. A long ton.

CALCUTTA—Steady. Indian Nov.-Dec. Rs.360, Dundee Daisee Nov.-Dec. Rs.335 value. A bale of 400 lbs.

★

HIDES—Birmingham: Market somewhat easier with substantial offerings unsold. Second clear ox 31-35.5 kilos 28.7p per kilo: 26-30.5 kilos 32p: 22-25.5 kilos 38.6p. Cows 25.5 kilos and under withdrawn 28p.

★

GRIMSBY FISH—Supply good, demand fair. Prices per stone: Cod (Shelf) 2.50, bulk codling 2.20; haddock (Shelf) (2 lbs) 2.10, small 1.80; plaice, best small 2.30-2.50, small 2.20-2.30; skinned dogfish 2.40-3.20; coalfish 1.40-1.50; catfish 1.80.

★

COPRA — Philippines/Indonesia (per ton): Dec.-Jan. $530 nominal.

PRICE CHANGES

Prices per ton unless otherwise stated.

	Nov. 28 1973	+ or —	Month ago
Metals			
Aluminium (w)	£272.5	......	£272.5
Free market cif	£385-395	......	£333.38
Copper §			
Cash Wire Bars (w)	£1,040	+75.5	£848.5
3 months do. do. (w)	£887.5	+28	£819.75
Cash Cathode (w)	£952.5	+60	£836
3 months do. (w)	870	+28	£806.5
Gold Troy ozs.	$101	+8.5	$98.25
Lead Cash (w)	£228.75	+15	£169.5
3 months (w)	£228.75	+15	193.25
Nickel (w)	£1,415	......	£1,415
Free market cif (lb)	$1.42-1.52	......	$1.42-67
Platinum (ϕ) troy oz.	£44-58	......	£50-58
Free Market	£65½-68½	+1½	£63½-66½
Quicksilver (76lb)	$125-125	......	£114
Silver Troy ozs.	123.5p	+5.65	116.3p
3 months	126.9p	+5.7	119.9p
Tin Cash (w) §	£2,542.5	+107.5	£2,244
3 months (w)	£2,500.5	+94.5	£2,240.5
Wolfram 22.04lb cif	$21-21½	+1½	$19½-20½
Zinc Cash (w) §	£855	+90	523
3 months (w)	£703.5	+44	£483
Producer (w)	£480-500	......	£430
Oils			
Coconut Malayan	‡	......	‡
Groundnut			
6%	£295	......	—
Linseed Crude	£489	......	—
Palm Malayan	£198s	......	£182
Soyabean (w)	‡	......	‡
Seeds			
Copra Phillipp'ton	$530v	−10	$412
Gr'nuts Nigerian		......	£158
Linseed Can No. 1	£220s	......	£185.5
Grains			
Barley EEC			
Home Futures	£54.5	+0.9	£47.9
Maize			
No. 3 Yellow Am	£60.5p	−0.5	£51.5
S.A. Yellow Flint	‡	......	‡
Wheat			
No. 1 Red Spring	‡	......	‡
No. 2 Hard Winter	‡	......	‡
Australian (f.aq)			
English Milling	£65.25	......	£60
Cocoa Shipment (z)	£519	+7	£583
futures Mar	£479.25	+9	£497.5
Coffee Shipment (c)	[illegible]	......	£49.5
futures Jan	£485.5	+6.75	£462.25
Cotton 'A' Index c.i.f. L'pool cent/lb	77.9	−0.15	81.25
Jute UABWC (d)	‡	......	£149
Rubber kilo	43.0p	+2	37.75
Sisal EA 3L (w)	£520(w)	+10	£270
Sugar	£107	−1	£105
Wooltops 64s kilo	264p	......	265
Cloves (Madagascar)	£1750	......	£1,750
Pepper White ton	£900z	......	£900
" Black ton	£545z	......	£540

* Nominal. † Seller. ‡ Unofficial close. § Indicative price. b U.K. and Commonwealth refined. c Uganda Robusta standard grade indicative prices f.o.b. Mombasa U.S. cents a pound. d Bangladesh white "C." ‡ Unquoted. h Jan.-March. w Ex warehouse. x C.i.f U.K. n Metric tons z March. r Dec.-Feb. p Dec. v Dec.-Jan. q Jan. s Sept.-Oct. y Feb. t Oct.-Dec. g Nov.-Dec.

INDICES

FINANCIAL TIMES

Nov. 28	Nov. 27	Month ago	Year ago
193.79	190.95	178.57	101.16

(Base, July 1, 1952=100)

REUTER'S

Nov. 28	Nov. 27	Month ago	Year ago
1264.9	1249.1	1160.8	686.5

(Base, Sept. 18, 1931=100)

DOW JONES

Dow Jones	Nov. 28	Nov. 27	Month ago	Year ago
Spot	307.43	304.11	330.05	179.79
Futures	290.32	284.32	310.23	176.23

(Average 1924-25-26=100)

MOODY'S

Moody's	Nov. 28	Nov. 27	Month ago	Year ago
Staple Commod'y	678.9	674.6	644.8	452.0

(Dec. 31, 1931=100)

U.S. Markets

NEW YORK, Nov. 28.

MANY INTERNATIONAL markets rallied strongly on hopes of an easing in the oil embargo. Cocoa improved substantially in sympathy with other markets in otherwise featureless conditions. Copper made limit advances prompted by strong London and bullish charts. Silver opened limit-up following London and gold, a small profit-taking decline spurred fresh buying to close limit-up. Chicago markets rallied to limit gains on reports about a lifting of the oil embargo, Bache reports.

Cocoa—Ghana spot 68 (n.q.). Bahia spot 64 (63). Dec. 56.45 (55.50), March 50.55 (49.20), May 48.50, July 47.50, Sept. 47.75, Dec. 46.00, March 45.30. Sales, 1,555.

Coffee—Santos No. 2.3 unquoted (same). Santos No. 4 70.50 nom. (same). Colombian Mams 71.71 nom. (same). Coffee "C" contract: Dec. 61.80 (62.13-62.05), March 65.70-65.80 (65.60-65.35), May 66.55, July 67.80-68.00, Sept. 69.00, Nov. 70.00 nom. Sales, 586.

Copper—Dec. 101.00 (95.00), Jan. 94.30 (91.30 settlements), March 88.80, May 84.00 settlements. Sales, 2,596 lots.

Cotton—No. 2 Contract: Dec. 81.95-82.00 (76.80), March 73.47 bid (71.50-71.45), May 71.67 bid, July 70.40 bid, Oct. 62.50, Dec. 58.85 bid, March 58.05 bid, May 57.50 bid. Sales, 1,100.

ϕGreasewool—Spot 220.0 nom. Dec. 215.0-220.0 (215.0-220.0), March 217.0-221.5 (217.0-220.0), May 211.0-216.0, July 206.5-209.0, Oct. 206.5-209.0, Dec. 203.0-208.5, March 198.5-206.5.

†Lard—Chicago loose 22 asked (same). NY drummed 22 asked (same).

††Maize—Dec. 263½ bid (233½-234), March 267½-267½ bid (257-258), May 270½ bid, July 272 bid, Sept. 265½ bid, Dec. 247½ bid, March 250 bid.

‡Platinum—Jan. 155.20 (151.00), April 159.60 (155.00), July 164.10, Oct. 168.00, Jan. 170.50 bid, April 174.00. Sales, 975.

‡‡Silver—Spot 292.5 (279.5). Dec. 292.90 (282.90), Jan. 294.40 (284.40), March 298.20, May 301.00, July 303.30, Sept. 305.30, Dec. 308.80, Jan. 309.60, March 312.60. Sales, 7,081.

*Soyabeans—Jan. 605½-609 (589), March 610 bid (590), May 611 bid, July 610 bid, Aug. 603 bid, Sept. 594 bid, Nov. 585 bid, Jan. 590 bid.

bSoyabean Meal—Dec. 189.70-190.00 (180.90), Jan. 191.00 bid (181.00), March 188.00, May 187.00, July 185.50, Aug. 183.00-183.50, Sept. 180.00 bid, Oct. 175.50 bid.

Soyabean Oil—Dec. 19.75 bid (18.73), Jan. 18.75 bid (17.73), March 17.75 bid, May 17.30 bid, July 16.95-16.85, Aug. 16.52 bid, Sept. 16.40-16.49, Oct. 15.95-16.00, Dec. 15.50.

Sugar—Spot 9.95 (9.50). Contract No. 11: March 9.58-9.74 (9.39-9.38), May 9.26-9.24 (8.85-8.88), July 8.85-8.80, Sept. 8.40-8.37, Oct. 8.24-8.19, March 7.60 asked. Sales 4,485.

Tin—277.00 asked (272.75 asked).

**Wheat—Dec. 499½ bid (479-480), March 483½-483½ bid (462-465), May 456½ bid, July 408½ bid, Sept. 408 bid.

WINNIPEG, Nov. 28. ††Rye—Dec. 282 bid (270 bid), May 289 (275½ bid), July 280½ bid, Oct. 255 bid.

§Barley—Dec. 240 (238 bid), May 245½ bid (241½ bid), July 228 bid, Oct. unquoted.

cOats—Dec. 156 bid (same), May 158 bid (same), July 147½ bid, Oct. unquoted.

dFlaxseed—Dec. 1,076 bid (1,046 bid), May 990 asked-990½ (965½), July 977 bid, Oct. 875 bid.

Wheat—1CWRS 13.5 per cent. protein content St. Lawrence 577½ (577½).

All cents per pound ex-warehouse unless otherwise stated. *Cents per 60-lb bushel ex-warehouse. †Chicago loose $'s per 100 lbs — Dept. of Ag. prices previous day. Drummed $'s per 10 lbs f.o.b. NY. ‡Cents per troy ounce ex-warehouse. b New "B" contract in $'s a short ton for bulk lots of 100 short tons delivered f.o.b. cars Decatur and Illinois. ‡‡$'s per troy ounce for 50-ounce units of 99.9 per cent. purity delivered NY. ϕ New contract. **Cents per 60-lb bushel in store. ††Cents per 56-lb bushel ex-warehouse, 5,000 bushel lots. c Cents per 34-lb bushel. § Cents per 48-lb bushel ex-warehouse, 5,000 bushel lots. d Cents per 56-lb bushel ex-warehouse, 1,000-bushel lots.

★

LIVERPOOL COTTON—Stock and shipment sales amounted to 88 metric tonnes, bringing the total for the week so far to 140 tonnes, reports F. W. Tattersall. Conditions were not conducive to an active turnover and buying was restricted to specialist needs, mostly in Middle Eastern and Latin American types.

The Financial Times, published daily except Sundays and holidays. U.S. subscriptions $129.00 (air freight) $243.30 (air mail) per annum. Second class postage paid at New York, N.Y.

This document contains particulars given in compliance with the Regulations of the Council of The Stock Exchange for the purpose of giving information to the public with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information given and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

A copy of this Offer for Sale, having attached thereto the documents specified below, has been delivered to the Registrar of Companies for registration. Application has been made to the Council of The Stock Exchange for the whole of the issued share capital of the Company to be admitted to the Official List.

The application list will open at 10 a.m. on 4th December, 1973 and will close on the same day. The procedure for application is set out below.

Banks

Sidney C. Banks Limited

(Incorporated in England under the Companies Act 1948—No. 495,831)

Grain Merchants and Seed Specialists

Share Capital

Authorised **£800,000 in 3,200,000 Ordinary shares of 25p each** *Issued and fully paid* **£725,000**

Apart from inter-company borrowings, neither the Company nor any of its subsidiaries had at 31st October, 1973 any outstanding mortgages, loan capital, bank borrowings, liabilities under acceptances or acceptance credits, hire purchase commitments, or (other than in the ordinary course of business) any guarantees or other contingent liabilities of material amount.

J. Henry Schroder Wagg & Co. Limited

Offer for Sale 1,100,000 Ordinary shares of 25p each at 50p per share

Payable in full on application. The Ordinary shares now offered will rank for all dividends hereafter declared or paid on the Ordinary share capital of the Company.

THE BANKS GROUP

BUSINESS OF THE GROUP

The principal business of Sidney C. Banks Limited ("the Company") and its subsidiaries, Banks Mills Limited and Banks Transport (Sandy) Limited. (together referred to hereafter as "the Group") is that of grain merchants and seed specialists.

As a grain merchant, the Group purchases grain, primarily wheat and barley, from farmers and merchants for sale to brewers, distillers, maltsters, flour millers and animal feed compounders. The Group also deals in other crops such as oats, beans, clover and mustard and exports field beans and barley to the Continent of Europe. Extensive facilities exist for the drying and storage of grain and for cleaning, dressing, bagging and storing seed corn. It is basic Group policy to match grain purchases and sales; a limited stock of grain is nevertheless held to ensure an efficient service to customers.

In the year to 31st May, 1973, sales to the five largest customers accounted for approximately 30 per cent. of Group turnover of £8·1 million with no one customer predominating, and no one farmer or other supplier accounted for 10 per cent. or more of Group purchases. Approximately 10 per cent. of Group turnover is under contracts negotiated annually for the supply of fixed quantities of malting barley to brewing and distillery companies. These contracts, although fixed annually, are expected to remain a continuing feature of the Group's grain trade.

The profits earned in the Group's grain merchanting business are primarily based on the tonnage handled rather than its value. During the five years to 31st May, 1973 the tonnage handled in the grain business has been as follows:—

	1969	1970	1971	1972	1973
Tons '000	99	115	128	136	173

In its seed business the Group has specialised in the sale of high quality seed corn to farmers for more than 20 years. In order to do this the Group has kept up-to-date with the latest scientific and technological innovations and carries out its own research to assess new varieties of grain. At Sandy the Group has laboratory facilities approved by the Ministry of Agriculture, Fisheries and Food for the testing of seed and has held a seed testing licence from that Ministry since 1952. These facilities enable the Group to ensure that it maintains its reputation for dealing in high quality seed corn. All members of the Group's sales and technical staff are required to attend the National Institute of Agricultural Botany at Cambridge and to obtain a crop inspector's qualification.

The Group also sells fertilisers and spray chemicals to a large number of farmers, trades in seed potatoes, grass seed and animal feeds, and has facilities for the processing and bagging of cereals for animal feeding.

The Group mainly operates within a geographical area stretching from Stamford in the North to London in the South and from Bury St. Edmunds in the East to Northampton in the West. Grain is purchased largely in the above area but, apart from exports, is sold to customers throughout Britain. The growth of the Group has been achieved by increased representation, both in area and density, and generally by the establishment of the Banks name in the grain trade.

The need to have permanent facilities available to meet export demands led to the acquisition by the Company in December, 1968 of an interest in the ordinary share capital of Kings Lynn Silos Limited, a consortium company developing grain silos and dockside facilities at Kings Lynn, Norfolk. The silos at Kings Lynn suffered serious structural damage in 1972 but repairs are taking place and they are all expected to be fully operational again by early 1974; in the meantime, re-scheduling of deliveries has enabled trade to continue with minimal disruption. The value of goods exported by the Company from the United Kingdom during the year to 31st May, 1973 amounted to £334,000.

The Group's transport fleet comprises 24 vehicles engaged substantially full time on haulage on behalf of the Group. The fleet (the greater part of which is less than three years old) consists of 15 bulk grain carriers, 5 platform lorries, 3 vans and one other vehicle. In addition, recourse is made to outside haulage contractors.

HISTORY

The Company was incorporated as a private company under the name of Sidney C. Banks Limited in May, 1951 to acquire the agricultural merchanting business of Mr. S. C. Banks, who commenced trading on his own account in 1927 from premises near Sandy, Bedfordshire. The principal business was the purchase and sale of all types of grain. Continuing expansion of the business required the purchase of additional premises at Sandy Mill in 1935 and the present headquarters of the business at 29 St. Neots Road, Sandy in 1937. A depot at Gransden Lodge Airfield, Great Gransden, near Sandy was rented from the Government from 1948 and the freehold was acquired in June, 1963. Further expansion and the need for additional storage space led to the purchase of freehold depots at Kennett, near Newmarket, Suffolk in August, 1966 and Fulbourn, Cambridgeshire in February, 1971. Premises have also been rented at Sandy station since 1962, providing important railhead facilities for deliveries to major customers. Silo storage facilities were added to this site in 1969.

Banks Mills Limited ("Mills") was incorporated in July, 1955 to take over the seed business of the Group and has been owned by members of the Banks family and their family trusts since that date. The Company and Mills have been under common management throughout and Mills became a subsidiary of the Company in November, 1973 by a re-arrangement of the Banks family shareholdings. Banks Transport (Sandy) Limited was incorporated in October, 1960 as a wholly-owned subsidiary of the Company.

PREMISES

The following are particulars of the principal properties of the Group, all of which are freehold, and the activities carried on at each:—

		Approximate site area (acres)	*Approximate covered floor area (square feet)*
29 St. Neots Road, Sandy, Bedfordshire.	Head Office, transport section, seed processing and storage of seed corn, spray chemicals and animal feeds	3.5	57,000
Gransden Lodge Airfield, Great Gransden, Near Sandy, Bedfordshire.	Drying and storage of grain	1.8	31,200
The Grainstore, Station Road, Kennett, Near Newmarket, Suffolk.	Drying and cleaning of grain, storage of grain and spray chemicals	4.4	64,800
Fulbourn Grain Silo, Wilbraham Road, Fulbourn, Cambridgeshire.	Silo for storage of grain with drying facilities	2.8	13,300
Sandy Mill, Mill Lane, Sandy, Bedfordshire.	Processing of feed corn and general storage	0.3	12,100

The above properties, excluding specialised storage equipment, were valued as at 31st May, 1973 on a going concern basis by Edward Rushton Son & Kenyon, Auctioneers, Valuers and Assessors at £575,500. In addition, the Company owns eight freehold houses which were purchased between 1963 and 1973 for occupation by employees of the Group and were valued by the same firm as at 31st May, 1973 at £107,200 on the same basis but having regard to the rights of the existing occupants. In the opinion of Edward Rushton Son & Kenyon the aggregate current value of the above properties on an open market basis is not materially different from their value as stated above of £682,700 on a going concern basis.

MANAGEMENT AND EMPLOYEES

Mr. S. C. Banks is 68 years old and, as mentioned above, founded the original business of the Group in 1927. Since that time, he has exercised overall supervision of the activities of the Group and has been Chairman of the Company and its main subsidiary, Mills, since their incorporation.

Mr. M. C. Banks (aged 34), elder son of Mr. S. C. Banks, joined the Group in 1957, becoming a Director in 1968, and is responsible for grain trading and transport. Mr. R. L. Banks (aged 31), younger son of Mr. S. C. Banks, joined the Group in 1960, becoming a Director in 1970, and is responsible for seed, grain processing and storage activities and for general administration within the Group.

Mr. S. C. Banks, Mr. M. C. Banks and Mr. R. L. Banks have each entered into Service Agreements with the Company (Material Contracts 2 (a) and (b) below). There are no commission arrangements in force.

Mr. T. H. Sills (aged 58), a solicitor in private practice, has been a non-executive Director since 1951. Mr. D. O. Bailey (aged 62), a retired partner of Price Waterhouse & Co., Chartered Accountants, joined the Board as a non-executive Director in 1973.

Mr. A. F. Saunders (aged 54), an executive Director of Mills, joined the business in 1938 and is primarily responsible for the processing and sale of seed corn. Mr. H. J. Tudball (aged 53), the Company Secretary, who joined the business in 1949, is also responsible for the Group accounting function. The Group employs approximately 80 people. Relations with employees are good and employees over the age of 21 may join a contributory pension scheme.

WORKING CAPITAL

The Directors are satisfied that, after taking into account bank facilities available, the Group has sufficient working capital for its present requirements.

PROSPECTS, PROFITS AND DIVIDENDS

In the Group's grain business, the Directors expect that the demand for high quality home-grown grain, in particular barley, will show substantial increases as EEC tariff regulations make grain imported from non-member States less attractive. They consider that the Group's contacts with farmers and with the major consumers of home-grown grain should maintain its position in the home market. The trend towards larger farming units, higher yields and more rapid harvesting will require expansion of drying and storage facilities, particularly at times of adverse harvest conditions; such facilities may prove uneconomic for farmers to develop for themselves. This would create additional demand for the drying, cleaning and storage of grain by grain merchants.

As regards the Group's trade in seed corn, the growing impact of EEC regulations is expected to increase the requirement for expertise in the "multiplication" (testing) and trading of seed corn, and for the availability of up-to-date seed cleaning plant and chemical applicators. In all these respects, the Group is well equipped to take advantage of the situation. A continued expansion is foreseen in the demand for fertilisers, agricultural chemicals, animal feeds and other branded products for which the Group's distribution arrangements provide an excellent base.

Although yields of grain in the Group's area of operations are slightly down compared with the previous year, this is expected to be offset by an improvement in the Group's share of trade within the area. As a result the Directors expect that the tonnage of grain handled during the current year will be maintained at the previous year's level. As to seed corn, fertilisers and spray chemicals, the trend is encouraging, both for sales and profit margins. Accordingly the Directors estimate that, in the absence of unforeseen circumstances, and on the basis of the assumptions set out below, the consolidated profits before taxation of the Group for the year to 31st May, 1974 will amount to £300,000 compared with £269,000 for the previous year. The assumptions made in arriving at this figure are as follows:—

- (i) that the supply of grain and branded products is sufficient to satisfy estimated sales for the remainder of the year;
- (ii) that conditions in world grain markets will not affect the maintenance of current gross profit margins per ton;
- (iii) that necessary transport and power facilities will remain available and at costs close to those estimated; and
- (iv) that there will be no changes in present governmental or EEC regulations adversely affecting the Group's business.

On the basis of Group profits before taxation of £300,000 and assuming a corporation tax rate of 50 per cent. it would be the intention of the Directors to recommend total dividends of 2.60p per share on the issued capital of 2,900,000 Ordinary shares of 25p each in respect of the year ending 31st May, 1974. Of the above dividends 0.85p per share would be payable as an interim in May, 1974 and 1.75p per share as a final dividend in November, 1974.

The following table illustrates how Group profits before taxation of £300,000 would be dealt with, assuming a corporation tax rate of 50 per cent.:—

Profit before taxation	£300,000
Less: Corporation tax at 50 per cent.	150,000
Profit after taxation	150,000
Less: Dividends of 2.60p per share (equivalent to 3.71p per share gross with imputed tax credit of 3/7ths)	75,400
Profit retained	£74,600

On this basis and at the Offer price of 50p, the shares would give a gross dividend yield of 7.43 per cent. and the price earnings ratio would be 9.7 on earnings of 5.17p per share. The dividends of 2.60p per share would be covered 1.99 times by earnings.

Copies of this Offer for Sale with Application Form may be obtained from:—

J. Henry Schroder Wagg & Co. Limited, 120 Cheapside, London, EC2V 6DS.

Fielding, Newson-Smith & Co., Garrard House, 31 Gresham Street, London, EC2V 7DX.

Barclays Bank (London and International) Limited, New Issues Department, P.O. Box 78, Malvern House, 72 Upper Thames Street, London, EC4P 4BJ.

and from the following branches of **Barclays Bank Limited:—**

15 Bene't Street, Cambridge, CB2 3PZ.
2 High Street, Sandy, Bedfordshire, SG19 1AH.
5 Market Square, St. Neots, Huntingdonshire, PE19 2AS.
1 Aldermanbury Square, London, EC2V 7HT.
8 Angel Court, Throgmorton Street, London, EC2R 7HT.
Winchester House, Old Broad Street, London, EC2N 1HL.

DIRECTORS

Sidney Charles Banks (*Chairman*),
The Gables, Sandy, Bedfordshire, SG19 1LE,

Michael Charles Banks (*Executive Director*),
Manor Farm, Waresley, Sandy, Bedfordshire, SG19 3BX.

Richard Lewin Banks (*Executive Director*),
Chestnut House, Mill Lane, Sandy, Bedfordshire, SG19 1NL.

Derek Oswald Bailey, F.C.A.,
Middle Mogworthy, Rackenford, Tiverton, Devonshire, EX16 8DX.

Thomas Herbert Sills, M.B.E., T.D.,
Broadlands, Bedford Road, Sandy, Bedfordshire, SG19 1EL.

SECRETARY AND REGISTERED OFFICE

Herbert John Tudball,
29 St. Neots Road, Sandy, Bedfordshire, SG19 1LD.

BANKERS

Barclays Bank Limited,
2 High Street, Sandy, Bedfordshire, SG19 1AH.

RECEIVING BANKERS TO THE OFFER FOR SALE

Barclays Bank (London and International) Limited,
New Issues Department, P.O. Box 78,
Malvern House, 72 Upper Thames Street, London, EC4P 4BJ.

SOLICITORS

To the Company:
Macfarlanes, Dowgate Hill House, London, EC4R 2SY.
Leeds Smith, 6 Bedford Road, Sandy, Bedfordshire, SG19 1EN.

To the Offer:
Slaughter and May, 35 Basinghall Street, London, EC2V 5DB.

AUDITORS AND REPORTING ACCOUNTANTS

Price Waterhouse & Co. (*Chartered Accountants*),
3 Frederick's Place, Old Jewry, London, EC2R 8DB.

BROKERS

Fielding, Newson-Smith & Co.,
Garrard House, 31 Gresham Street, London, EC2V 7DX and The Stock Exchange.

REGISTRAR AND TRANSFER OFFICE

Barclays Bank (London and International) Limited,
Registration Department, Radbroke Hall, Knutsford, Cheshire, WA16 9EU.

ACCOUNTANTS' REPORT

3 Frederick's Place, Old Jewry,
London, EC2R 8DB.
27th November, 1973.

The Directors,
Sidney C. Banks Limited.
J. Henry Schroder Wagg & Co. Limited.

Dear Sirs,

Throughout the period covered by this report, Sidney C. Banks Limited ("the Company") and Bank Mills Limited ("Mills"), which became a wholly-owned subsidiary of the Company on 16th November, 1973 as a result of an exchange of shares, have been owned by various members of the Banks family and their family trusts and have been under common management. The Company and its wholly-owned subsidiary, Banks Transport (Sandy) Limited, together with Mills, are referred to in this report as "the Group". The results of Mills for each of the five years ended 31st May, 1973 are included in the turnover, profits and dividends summary shown below. The net assets and reserves of Mills at 31st May, 1973 are included in the Group balance sheet at that date and, together with those at 31st May in each of the years 1968 to 1972, in the summary of balance sheets set out below.

We have examined the books and accounts of all companies in the Group for the period relevant to this report. In our opinion the statement of turnover, profits and dividends of the Group for the five years ended 31st May, 1973 and the balance sheets of the Company and of the Group at that date give, with the explanation of accounting policies, a true and fair view of the profits of the Group for the periods stated and of the state of affairs of the Company and the Group at that date.

ACCOUNTING POLICIES

(a) Turnover
Turnover is shown as the amount receivable for goods sold and of charges for haulage to third parties.

(b) Stock
Stock is valued at the lower of cost and estimated net realisable value.

(c) Associated Company
The Group's share of profits or losses of its associated company, Kings Lynn Silos Limited, for the years ending 31st December is included in the profit before taxation of the Group for the years ending on the following 31st May.

(d) Deferred Taxation
Deferred taxation on the excess of depreciation allowances for tax purposes over those charged in arriving at the trading results is provided at the estimated rate of corporation tax applicable for the current year. Provision is also made for taxation which, under present legislation, would arise if the assets stated at valuation were realised at those amounts. No adjustment is made to take account of the effect of changes in rate of corporation tax on the deferral at the beginning of the year.

(e) Depreciation
Depreciation is provided on fixed assets, other than freehold land, to write off their cost in equal annual instalments over their expected useful lives. As from 1st June, 1973 depreciation of buildings will be provided on the revalued amounts; the charge for a full year based on the buildings owned at 31st May, 1973 would thereby increase by approximately £9,000. The principal rates used are as follows:—

Freehold buildings 2%—4%; Plant and machinery 10%—20%; Motor vehicles 20%.

TURNOVER, PROFITS AND DIVIDENDS

The turnover, profits and dividends of the Group for the five years ended 31st May, 1973, based on the audited accounts of the various companies and after making such adjustments as we consider appropriate, were as follows:—

	Years ended 31st May				
	1969 £'000	1970 £'000	1971 £'000	1972 £'000	1973 £'000
TURNOVER	3,941	4,592	5,983	6,545	8,124
COST OF SALES	3,838	4,475	5,794	6,328	7,852
Including: Depreciation	24	27	35	36	46
	103	117	189	217	272
Interest receivable	9	2	4	3	6
Other income	3	1	2	1	4
Share of profits/(losses) of associated company	—	(2)	2	1	(13)
PROFIT BEFORE TAXATION	115	118	197	222	269
TAXATION	52	51	81	90	122
PROFIT AFTER TAXATION	63	67	116	132	147
Dividends:					
Gross amount	14	10	20	20	—
Amount payable	—	—	—	—	17
PROFIT RETAINED	49	57	96	112	130
EARNINGS PER SHARE based on the profit after taxation and on 2,900,000 shares, being the number which will be in issue following the proposed Offer for Sale in November, 1973.	2.17p	2.31p	4.00p	4.55p	5.07p

Associated Company
Severe damage occurred to the associated company's grain silos in 1972 and provision has been made for the Grou 33⅓ per cent. share of the estimated resulting loss of £45,000. The interest in associated company shown in Company's balance sheet below represents the Company's investment at cost, less the provision referred to abo In the Group balance sheet the Group's share of the retained earnings of the associated company is also includ

Taxation
Taxation comprises United Kingdom corporation tax on the profit for the year.

BALANCE SHEETS AT 31st MAY, 1973

The balance sheets of the Company and of the Group at 31st May, 1973, based on audited accounts at that date a after giving effect to the acquisition of Mills by an exchange of shares on 16th November, 1973, were as follows:

The Company Cost or valuation £'000	*The Company* Depreciation £'000		*The Group* Cost or valuation £'000	*The Group* Depreciatio £'000
		Fixed Assets		
670	—	Freehold land and buildings	683	—
185	95	Plant and machinery	185	95
122	62	Motor vehicles	134	72
977	157		1,002	167
	820	Net book amount		835
	13	**Investment in subsidiaries**		—
	23	**Interest in associated company**		27
		Current assets		
113		Stock	144	
172		Amounts owing by subsidiaries	—	
644		Debtors	1,073	
—		Bank and cash balances	122	
929			1,339	
		Current liabilities		
306		Creditors	418	
62		Taxation	100	
150		Bank overdraft (unsecured)	150	
5		Proposed dividends	17	
523			685	
	406	**Net current assets**		654
	1,262			1,516
		Deduct: Deferred liabilities		
		Corporation tax:		
—		Payable 1st October, 1974	25	
64		Payable 1st January, 1975	67	
175		Deferred taxation	171	
	239			263
	1,023	**Net tangible assets**		1 253
		Represented by:		
		Issued share capital (shares of £1 each):—		
	35	At 31st May, 1973		35
	12	Issued for acquisition of *Mills*		12
	47			47
	364	Capital reserves		368
	612	Retained profits		838
	1,023			1,253

The freehold land and buildings are stated at a professional valuation on a going concern basis at 31st May, 1973 b Edward Rushton Son & Kenyon, Auctioneers, Valuers and Assessors. The surplus arising on the valuation, less deferre taxation (Company £135,000; Group £136,000), has been credited to capital reserve.

At 31st May, 1973 the Directors had approved and contracted for future capital expenditure of £18,000.

SUMMARY OF BALANCE SHEETS

The net assets of the Company and Mills at the accounting dates 31st May, 1968 to 31st May, 1973, based on the audited accounts after giving effect to the acquisition of Mills by an exchange of shares on 16th November, 1973, an after making such adjustments as we consider appropriate, were as follows:—

	31st May					
	1968 £'000	1969 £'000	1970 £'000	1971 £'000	1972 £'000	197 £'00
Fixed assets (1973 includes £683,000 at valuation)	196	205	217	252	248	83
Interest in associated company	—	20	18	27	28	2
Current assets:						
Stock	105	118	92	90	166	1
Debtors	453	612	597	615	1,173	1,07
Bank and cash balances	166	7	80	14	65	12
	724	737	769	719	1,404	1,33
Current liabilities:						
Creditors	150	244	184	185	706	41
Taxation	70	58	56	51	74	10
Bank overdraft (unsecured)	176	98	151	12	21	15
Proposed dividends	27	14	10	20	20	1
	423	414	401	268	821	68
Net current assets	301	323	368	451	583	65
	497	548	603	730	859	1,51
Deduct:						
Deferred liabilities:						
Corporation tax	53	53	51	74	92	9
Deferred taxation	3	5	5	13	12	17
	56	58	56	87	104	26
Net tangible assets	441	490	547	643	755	1,25
Represented by:—						
Issued share capital	35	35	35	35	35	4
Surplus on valuation of properties	—	—	—	—	—	36
Retained profits	406	455	512	608	720	83
	441	490	547	643	755	1,2

The merger of the Company and Mills was effected by the exchange of shares at their nominal values, the effe of which was to increase the issued share capital of the Company by £12,000 and reduce the retained profits of Mil by £11,700.

DIVIDENDS

The gross rates of dividend paid on the issued share capital of the Company, 35,000 shares of £1 each, in respect of the five financial years ended 31st May, 1973 were: 1969 28·5%, 1970 28·5%, 1971 42·8%, 1972 42·8% and 1973 (gross equivalent) 20·4%. Taking into account the dividends paid by Mills, the combined gross dividend paid to outside shareholders amounted to: 1969 £14,000; 1970 £10,000; 1971 £20,000; 1972 £20,000 and 197 £17,000 (equivalent to £24,286 gross).

ACCOUNTS

No accounts have been prepared for submission to members for any period subsequent to 31st May, 1973.

Yours faithfully,
PRICE WATERHOUSE & CO.
Chartered Accountants

Letters in connection with Forecast Profits of the Group

The following are copies of letters which have been received by the Directors of Sidney C. Banks Limited:—

(i) from the Auditors and Reporting Accountants:

PRICE WATERHOUSE & CO.

3 Frederick's Place,
Old Jewry.
London, EC2R 8DB
27th November, 1973.

The Directors,
Sidney C. Banks Limited.

Dear Sirs,

We have reviewed the accounting bases and calculations for the profit forecast of your Company and its subsidiaries for the year ending 31st May, 1974 (for which the Directors are solely responsible) set out under the heading "Prospects, Profits and Dividends" in the Offer for Sale dated 27th November, 1973.

In our opinion, so far as the accounting bases and calculations are concerned, the forecast has been properly compiled on the footing of the assumptions made by the Directors as set out in the Offer for Sale and is presented in accordance with the accounting policies set out in our report dated 27th November, 1973.

Yours faithfully,
PRICE WATERHOUSE & CO.
Chartered Accountants

(ii) from the Issuing House:

J. HENRY SCHRODER WAGG & CO. LIMITED

120 Cheapside,
London, EC2V 6DS.
27th November, 1973.

The Directors,
Sidney C. Banks Limited.

Dear Sirs,

We refer to the profit forecast statement of your Company and its subsidiaries for the year ending 31st May, 1974, made under the heading "Prospects, Profits and Dividends" in the Offer for Sale dated 27th November, 1973. We have discussed with Directors of your Company the bases and assumptions upon which the forecast has been made.

We have also considered the letter dated 27th November, 1973 addressed to yourselves from Price Waterhouse & Co. regarding the accounting bases and calculations of the forecast.

On the basis of the assumptions made by you and on the accounting bases and calculations reviewed by Price Waterhouse & Co., we have formed the opinion that the profit forecast statement (for which the Directors are solely responsible) has been made with due care and consideration.

Yours faithfully,
for J. HENRY SCHRODER WAGG & CO. LIMITED
F. CATOR
Director.

lster post for r. Feather

HN ELLIOTT, LABOUR EDITOR

RST of two new public nents to be given to Mr. eather, recently-retired secretary of the TUC, nounced yesterday when ernment named him as n of the Standing Commission on Human n Northern Ireland.

econd appointment, still announced, is that Mr. 65, is to be a special on trade union affairs to onal Economic Develop- ouncil. He is already a ember of the BBC.

he retired from the TUC beginning of September, ther was known not to leave public life. He has several jobs in the world since then and the Northern Ireland a major challenge which e up much of his time rgy.

g his time as TUC secretary, Mr. Feather Northern Ireland regu- nd was proud of the peaceful role played by the trade unions during the Province's troubles. Two years ago, he led a TUC fact-finding delegation to Ulster.

Mr. Feather's Northern Ireland job was announced by Mr. William Whitelaw, Secretary for Northern Ireland, along with the appointment as Parliamentary Commissioner for Administration and Commissioner for Complaints of Mr. Stephen McGonagle, Londonderry district secretary of the Irish Transport and General Workers' Union. Mr. McGonagle succeeds Dr. J. M. Benn, who is retiring.

Rhys David writes *from* Belfast: The choice of trade unionists to fill the two posts will be regarded as particularly fitting because the unions have remained one of the few areas free from sectarian strife in the course of the last five years' troubles. Union leaders have made major efforts to prevent trouble on the shop floor.

Damage by fire over 60% up

FIRE DAMAGE last month was almost twice as bad as in October, 1972. Costing an estimated £17.3m., the bill was the second largest for any month this year and brought the total for the first ten months of the year to £150.9m. This is over 60 per cent. up on the same period last year.

The figures, issued by the British Insurance Association, represent only the material damage caused by fire. They do not take into account loss of business.

Almost £2m. of the October loss was the result of one fire in *the South of England involving* several companies. Fires at an oil depot, a retail store complex and a warehouse cost £½m. each while a further 17 fires are estimated to have cost more than £100,000 each.

The October total is a sharp increase on September, when fire damage was the lowest in 1973. The only worse month this year was July when the total reached £18.4m. partly as a result of one fire in the North which cost £4m.

U.K. ports want EEC to end subsidies

By Ray Dafter

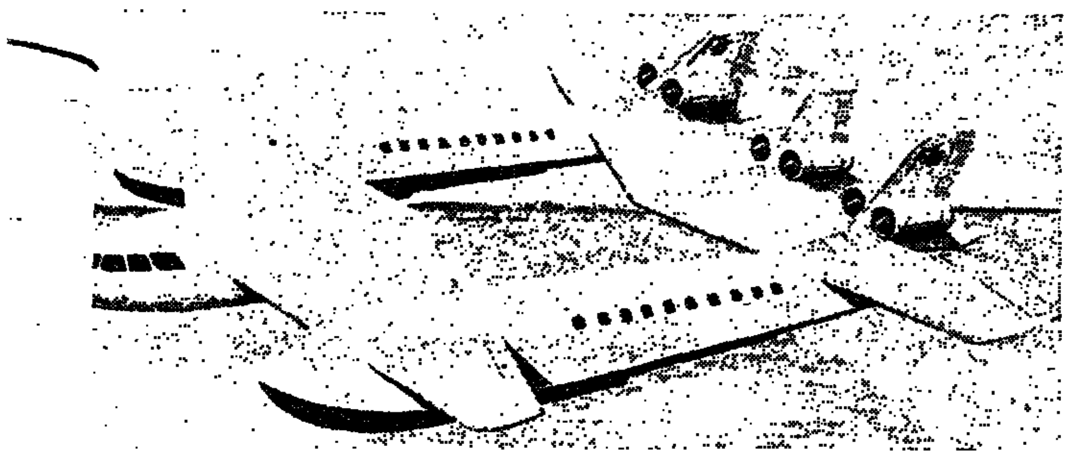
THE BRITISH ports industry has urged the Government to press for a fairer system of trading within the European Community.

At a meeting with Mr. John Peyton, Minister for Transport Industries, the British Ports Association said the Government should seek to secure principles of fair competition for transshipment trade between U.K. and Continental ports.

The association pointed out that Continental ports, unlike those in Britain, were assisted by *state subsidies. In France, for* instance, the Government meets 80 per cent. of capital expenditure on docks and channels and 60 per cent. of the cost of quays.

The U.K. system in which ports finance total expenditure without subsidies is favoured as the EEC policy by the association.

Mr. Peyton was also told that the ports industry is concerned to see that the pricing policies of the Channel Tunnel should reflect the full operating costs without any help from Governments. The industry is also anxious that the tunnel should not attract specific traffic—like roll-on lorries — through discriminatory pricing polices. Such a scheme could unfairly affect port traffic, says the association.



Russia developing 'flying river bus'

he Soviet Union is developing a "flying bus," for use on long rivers, like the ***and inland seas, such as the Caspian.***

he craft, called the Ekranoplane, pic- above, can ride over the water like a craft, and fly at low heights to avoid cles such as fog-banks and ships. The has a twin-boomed hull, seating up to ssengers, and will be able to travel at 0 knots.

t is one of the types of hovercraft illu- d in the latest edition of Jane's Surface mers, the world guide to this sort of

his year's edition forecasts substantial s for all kinds of hovercraft in the years t.

Ir. Roy McLeavy, editor of Jane's Surface mers, says that more than 60 nations are either operating hovercraft, buying them, or seeking price quotations.

"Technical advances and more than ½m. hours of operating experience in all climatic conditions have finally dispelled any remaining fears about their feasibility.

"Given a continuance of current orders ***and interest, the production of these vehicles*** **will almost certainly develop into one of the world's major industries within the next ten years."**

Among new developments are military applications, such as in anti-submarine warfare, and in U.S. plans for a class of 2,000-ton hovercraft warships.

Jane's Surface Skimmers, 1973-74 **is published by Jane's Yearbooks (Sampson Low, Marston and Co.), at £10.**

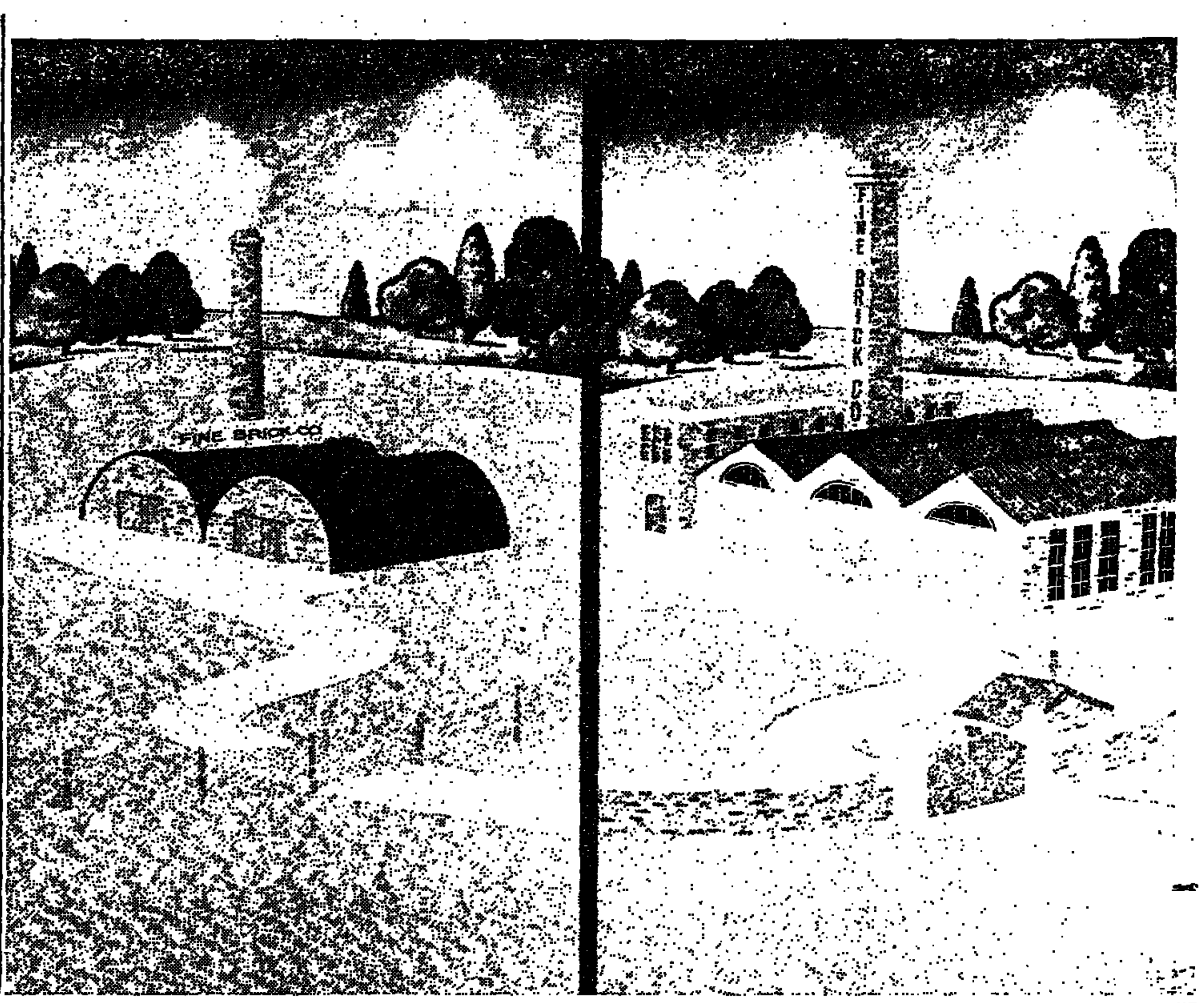
Schroder Life leaves Association

By Michael Blanden

DOMINION-LINCOLN Assurance, recently taken over by Schroders, has ceased to be a member of the Life Offices Association.

The decision to pull out, Schroders explained yesterday, was connected with the agreements on commission payments within the LOA. Following the acquisition of Dominion-Lincoln (a name *now changed to* Schroder Life Assurance) it would have been necessary in *any case to re-apply for membership* of the LOA after the change of ownership.

Previously, Dominion-Lincoln had exemption as a small company from some of the commission rules of the Association, but this would no longer apply to the combined Schroder's operation, creating difficulties for the group. Schroder may consider re-applying for membership in the future when it has rationalised its commission structure within the enlarged group.



idney C. Banks Limited

—continued

STATUTORY AND GENERAL INFORMATION

capital

n November, 1971 the authorised share capital of the Company was £50,000 divided into 50,000 shares of h, of which 35,000 were issued and fully paid. On 16th November, 1973, the authorised share capital of npany was *increased to £62,000, divided into 62,000 shares of £1 each, and 12,000 shares were issued* same date in consideration of the acquisition of the whole of the issued share capital of Mills. Immediately 27th November, 1973, the authorised share capital was £62,000, divided into 62,000 shares of £1 each, of 7,000 shares were issued and fully paid.

r pursuant to resolutions passed at an Extraordinary General Meeting of the Company on 27th November, –

of the 62,000 shares of £1 each in the Company was subdivided into four Ordinary shares of 25p each:

uthorised share capital of the Company was increased from £62,000 to £800,000 *by the creation of 2,952,000* Ordinary shares of 25p each;

,000 of the Company's reserves were capitalised and 2,712,000 Ordinary shares of 25p each were allotted, *ted as fully paid, to the existing shareholders in proportion to their holdings; and*

Company was converted into a public company and adopted new Articles of Association.

s of Association

cles of Association of the Company contain provisions (inter alia) to the following effect:—

show of hands every member who is present in person shall have one vote and on a poll every member who sent in person or by proxy shall have one vote for every share of which he is the holder.

aggregate amount for the time being remaining undischarged of all moneys borrowed by the Group and for me being owing to persons outside the Group shall not at any time without the previous sanction of the pany in General Meeting exceed an amount equal to the Share Capital and Consolidated Reserves (as defined). eys borrowed include for such purpose amounts outstanding under certain transactions akin to borrowing.

ordinary remuneration *of the Directors shall from time to time be determined by Ordinary Resolution* of the pany. *The remuneration* of the non-executive Directors shall be at the rate of £1,200 per annum or at such r rate as the Directors may determine. Any Director who renders any special service or goes or resides ad in connection *with the conduct of the affairs* of the Company may be paid such extra remuneration by of salary lump sum commission or otherwise, as the Directors may determine. The Directors may repay to Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors any Committee of the Directors or General Meetings or otherwise in or about the business of the Company.

Directors may establish and *maintain pension or superannuation* funds for the benefit of persons who are or in the employment or service of the Company or any Subsidiary or who are or were Directors or officers of the pany or any Subsidiary and the wives, widows, families and dependants of such persons.

rector may contract or be interested in any contract or arrangement with the Company. Where proposals are r consideration concerning the appointment of two or more Directors, such proposals may be divided and idered in relation to each Director separately and in such case each of the Directors concerned (if not already rred from voting) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except *concerning his own appointment.*

rector shall not be required to hold any shares of the Company by way of qualification.

ion 185 of the Companies Act, 1948 regarding the appointment and retirement of Directors who have attained ge of 70 does not apply to the Company.

ect to certain exceptions conforming with Stock Exchange requirements a Director *shall not vote in respect* y contract or arrangement or any other proposal whatsoever in which he has any material interest, otherwise by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. *rector shall not* be counted in the quorum at a Meeting in relation to any resolution on which he is debarred voting.

iary and Associated Companies

llowing are the Company's subsidiary companies (both of which are wholly-owned and incorporated and):—

	Date of Incorporation	*Issued Share Capital*
Banks Mills Limited	19th July, 1955	£300 (including £200 capitalised as a bonus issue on 16th June, 1972)
Banks Transport (Sandy) Limited	26th October, 1960	£1,000

Company owns one third of the issued *Ordinary shares* in an associated company, Kings Lynn Silos Limited "). KLS was incorporated in England on 9th August, 1968 and has an issued share capital of £93,333, consisting 000 in Ordinary shares of £1 each and £13,333 in 8 per cent. Convertible Preferred Ordinary shares of £1 each. mpany acquired its initial interest in KLS on 30th December, 1968.

ors' and other Interests

mpletion of the Offer for Sale, the interests of the Directors in the share capital of the Company as they will in the Register maintained under the provisions of the Companies Act 1967 will be as follows:—

Directors	*Ordinary shares of 25p each*
S. C. Banks	130,000
M. C. Banks	500,000
R. L. Banks	500,000
D. O. Bailey	—
T. H. Sills	—

completion of the *Offer for Sale, the Directors* will be beneficially interested in a total of 1,130,000 Ordinary in the Company (representing 38.97 per cent. of the issued share capital). In addition, Mrs. H. Banks (wife of C. Banks) and Mr. T. H. Sills with Barclays Bank Trust Company Limited will be interested in 370,000 Ordinary *(representing* 12.76 *per cent.* of the issued share capital) as trustees of a Settlement for the benefit of the hildren of Mr. S. C. Banks. Mrs. J. A. Clements, daughter of Mr. S. C. Banks, *has a beneficial interest in* 0 Ordinary shares (representing 10.34 per cent. of the issued share capital). Save as disclosed herein the rs are not aware of any shareholdings which upon completion of the Offer for Sale will represent 10 per r more of the then issued share *capital of the Company.*

or an exchange of letters dated 21st November, 1973, certain assets, no longer required in the Group, having a lue of £7,080 were sold for a cash payment of £7,540 to Mr. S. C. Banks, being the amount of an independent *on by Messrs.* Ekins Dilley & Handley, Chartered Surveyors.

939, Mr. S. C. Banks commenced arable farming, *an activity which has been carried on since 1951 through* C Banks (Farms) Limited ("Farms"). Farms has always operated independently of other companies Group and transactions between the Group and Farms are conducted on a normal commercial basis. A number ces are provided to Farms by the Group *for which a management* fee is charged, in particular all book-keeping counting functions are carried out by the Company. Farms itself provides a testing ground for new or improved s of seed and organises farm trials for the benefit of Group customers, for which a fee will be charged on an *ngth basis. Farms will remain* a privately owned company and does not form part of the Group.

S. C. Banks is entitled to reside at a rent of £100 per annum during *his employment in one of the Company's* on a service occupancy basis. Mr. M. C. Banks occupies rent-free on a service occupancy basis, a house s rented by the Company from Mr. S. C. Banks at a rent of £260 per annum under a lease dated 29th December, xpiring on 31st *May, 1974.*

e as disclosed herein no Director has or has had any interest direct or indirect in any assets acquired or disposed t leased to the Company or any of its subsidiaries within the two years immediately preceding the date hereof, osed to be so acquired, disposed of or leased, and no Director has any material interest in any contract or ment with the Company or any of its subsidiaries as at the *date hereof.*

aggregate emoluments of the Directors of the Company for their services to the Group for the year ended lay, 1973 amounted to £20,457. Under arrangements now in force the emoluments of the present Directors year ending *31st May, 1974 are estimated* at £23,500. There are no commission arrangements in force.

Agreement

Contract 1 below, J. Henry Schroder Wagg & Co. Limited ("Schroder Wagg") have agreed, subject to the whole ssued *share capital of the Company* being admitted by the Council of The Stock Exchange to the Official List before 7th December, 1973, to purchase from members of the Company an aggregate of *1,100,000 Ordinary* Shares of 25p each at a price of 48p per share with a view to such shares being offered for sale to the public under this Offer for Sale. Schroder Wagg will pay an underwriting commission of 1¼ per cent., a fee to the brokers and their own legal expenses. The costs, charges and expenses of and incidental to this Offer for Sale, including the preparation, printing, publication and advertising of this Offer for Sale, the adoption of new Articles of Association, all accountancy *expenses, the Company's own legal expenses, and the fees payable to The Stock Exchange and to the receiving* bankers, are estimated to amount to £42,000 (exclusive of Value Added Tax) and are payable by the Company.

The Company will also pay a fee of £10,500 (exclusive of Value Added Tax) to Schroder Wagg for their services in connection with and incidental to the Offer for Sale.

No part of the consideration in respect of the shares to which this Offer for Sale relates will be received by the Company and no amount is required for any of the matters mentioned in paragraph 4 of the 4th Schedule to the Companies Act 1948.

Taxation and Estate Duty

The Directors have been advised that, immediately following the completion of this Offer for Sale, the Company should not be a close company as defined in the Income and Corporation Taxes Act 1970.

Shortfall and apportionment *clearances have* been obtained for all relevant periods up to 31st *May, 1973* in respect of Group companies. A clearance under Section 464 of the Income and Corporation Taxes Act 1970 has been obtained in relation to the matters mentioned in Material Contracts numbered 1 and 4 below.

Under Contract 1 *below certain shareholders have given appropriate* taxation *and estate duty indemnities* to the Company and its subsidiaries and to Schroder Wagg.

Material Contracts

The *following* Contracts, *not being Contracts in the ordinary course of business, have been* entered into within the two years immediately preceding the date of this Offer for Sale and are or may be material:—

1. Dated 27th November, 1973 between Mr. S. C. Banks, Mr. M. C. Banks, Mr. R. L. Banks, Mr. T. H. Sills and Mr. D. O. Bailey, being the Directors of the Company of the first part, Mr. S. C. Banks, Mrs. H. Banks, Mr. M. C. Banks, Mr. R. L. Banks and Mrs. J. A. Clements as vendors of the second part, Barclays Bank Trust Company Limited and others as vendors of the third part, Sidney C. Banks Limited of the fourth part and Schroder Wagg of the fifth part, whereby Schroder Wagg agreed to purchase and the vendors agreed to sell 1,100,000 Ordinary shares of 25p each in the Company as follows:— Mr. S. C. Banks 299,576 Ordinary shares, Mrs. H. Banks 3,576 Ordinary shares, Mr. M. C. Banks 182,424 Ordinary shares, Mr. R. L. Banks 182,424 Ordinary shares, Mrs. J. A. Clements 130,153 Ordinary shares, Barclays Bank Trust Company Limited and others as trustees of Mr. S. C. Banks' No. 1 Settlement 252,271 Ordinary shares and Barclays Bank Trust Company Limited and others as trustees for Mr. S. C. Banks' *No. 2 Settlement 49,576 Ordinary shares.*
2. (*a*) Dated 16th November, 1973 between the Company and Mr. S. C. Banks whereby Mr. Banks *agreed to serve* as Chairman of the Company *for a period of three years* from 1st December, 1973 at an annual salary of £8,500, subject to upward revision on 1st December, 1975.
   (*b*) Dated 16th November, 1973 *between the* Company *and Mr. M. C. Banks* and Mr. R. L. Banks respectively whereby each agreed to serve the Company as an Executive Director for a period of seven years from 1st December, 1973 at an annual salary of £7,500, subject to upward revision *on* 1st December, 1975 and every *second year thereafter.*
3. Letters dated 21st November, 1973 relating to the sale to Mr. S. C. Banks of certain assets no longer required in the Group.
4. Transfers dated 16th November, 1973 between the shareholders of Mills and the Company, whereby the Company acquired the whole of the issued share capital of Mills.

General

No share or loan capital of the Company or of any of its subsidiaries is under option or agreed conditionally or unconditionally *to be put under option. Save as disclosed herein (i) no share or loan capital of the Company* or any of its subsidiaries has within the two years preceding the publication of this Offer for Sale been issued, agreed to be issued or is now proposed to be issued either for cash or otherwise, and (ii) *no* commissions, discounts, brokerages or other special terms have been granted within the said two years by the Company or by any of its subsidiaries in connection with the issue or sale of any part of their respective share or loan capitals.

Neither the Company nor any subsidiary is engaged in or has any litigation or claim of material importance pending or threatened by or against it.

No material issue of shares (other than to shareholders pro rata to existing holdings) will be made within one year from the publication of this Offer for Sale nor will any issue be made which would effectively alter the control of the Company or the nature of its business without the prior approval of the Company in general meeting.

Mr. T. H. Sills is senior partner of Leeds Smith, solicitors to the Company, who will be receiving a fee for their *services in connection with the Offer for Sale.*

Schroder Wagg have given and have not withdrawn their written consent to the issue of this Offer for Sale with the inclusion therein of their letter in connection with the forecast of profits in the form and context in which it is included.

Price Waterhouse & Co. have given and have not withdrawn their written consent to the issue of this Offer for Sale with the inclusion therein of their report and their letter in connection with the forecast of profits in the form and context in which these are included.

Edward Rushton Son & Kenyon and Ekins Dilley & Handley have given and have *not* withdrawn their respective written consents to the issue of this Offer for Sale with the inclusion of the reference to their respective valuations in the form and context in which these are included.

The above-mentioned consents, a statement of the adjustments made by Price Waterhouse & Co. in arriving at the figures set out in their report and copies of the Contracts listed above were attached to the copy of this Offer for Sale delivered to the Registrar of Companies for registration.

Copies of the following documents may be inspected at the offices of Schroder Wagg, 120 Cheapside, London, EC2V 6DS, during usual business hours on any weekday (except Saturdays) for a period of 14 days from the date of *publication of this Offer for Sale:—*

1. the Memorandum and Articles of Association of the Company;
2. the audited accounts of the Company and its subsidiaries for the two years ended 31st May, 1973;
3. the documents delivered to the Registrar of Companies mentioned above;
4. the valuations of Edward Rushton Son & Kenyon and of Ekins Dilley & Handley; and
5. the Accountants' Report.

PROCEDURE FOR APPLICATION

Application must be made on the Application Form provided and, except as mentioned below, must be for a minimum *of 200 shares or thereafter for one of the following multiples of shares:—*

Applications for not more than 1,000 shares	in multiples of 200 shares
Applications for over 1,000 shares and not more than 5,000 shares	in multiples of 500 shares
Applications for over 5,000 shares and not more than 25,000 shares	in multiples of 1,000 shares
Applications for over 25,000 shares	in multiples of 5,000 shares

Preferential consideration will be given to applications received from employees and pensioners of the Company and of its subsidiaries up to a total of 110,000 shares if made on the special pink Application Forms available to them. *Such applications must be for a minimum of 100 shares or multiples thereof up to a total of 1,000 shares and thereafter* in the same multiples as for public applications.

A separate cheque must accompany each Application Form. Cheques, which must be drawn on a bank or branch thereof in England, Scotland or Wales, must be made payable to Barclays Bank (London and International) Limited or the shortened form "BALI", and crossed "Not Negotiable". All cheques may be presented for payment on receipt. Completion and delivery of an Application Form accompanied by the necessary cheque will constitute an undertaking that the cheque will be honoured on first presentation and attention is drawn to the declaration in the Application Form *to the effect that the applicant understands this to be the case. If any application is not accepted the amount* paid on application will be returned in full and, if an application is accepted for fewer shares than the number applied for, the balance of the amount paid on application will be returned, in each case by cheque through the post at the applicant's risk. The right is reserved to reject any application or to accept any application in part only and in particular to reject multiple or suspected multiple applications.

Acceptance of applications will be conditional upon the whole of the issued share capital of the Company being admitted by the Council of The Stock Exchange to the Official List not later than 7th December, 1973. Moneys paid *in respect of applications will be returned if such listing is not granted by that date, and in the meantime will be* retained by Barclays Bank (London and International) Limited in a separate account.

Arrangements have been made for the registration by the Company of the shares now offered, free of stamp duty and registration fees, in the names of purchasers or of persons in whose favour Letters of Acceptance have been renounced provided that, in cases of renunciation, *Letters of Acceptance (duly completed* in accordance with the instructions contained therein) are lodged for registration not later than 18th January, 1974. Share certificates will be issued on 15th February, 1974.

27th November, 1973

APPLICATION FORM

The Application List will open at 10 a.m. on 4th December, 1973 and will close on the same day.

Sidney C. Banks Limited

(Incorporated in England under the Companies Act 1948)

Offer for Sale by

J. Henry Schroder Wagg & Co. Limited

of 1,100,000 Ordinary shares of 25p each at 50p per share payable in full on application

To: J. HENRY SCHRODER WAGG & CO. LIMITED

Number of shares for which application is made★	*Amount of cheque enclosed*
	£

Gentlemen,

Having paid to Barclays Bank (London and International) Limited the above-mentioned sum, being the amount payable in full on application for the stated number ★ of the above Ordinary shares of 25p each in *Sidney C. Banks Limited ("the Company") at 50p per share. I/we apply for that number of shares,* and I/we agree to accept the same or any smaller number of shares in respect of which this application may be accepted upon the terms of your Offer for Sale dated 27th November, 1973 and subject to the Memorandum and Articles of Association of the Company.

I/We hereby authorise you to send to me/us a fully paid renounceable Letter of Acceptance for the number of shares in respect of which this application is accepted, together with a cheque for any moneys returnable, by post at my/our risk to the address first written below and to procure my/our name(s) to be placed on the Register of Members of the Company as the holder(s) of any of the shares so purchased by me/us, the right to which is not effectively renounced.

I/We understand that it is a condition of any allocation to me/us that the cheque supporting the application will be paid on first presentation and that any breach of this condition will render such allocation liable *to cancellation at your instance notwithstanding that a Letter of Acceptance may have been issued to me/us.*

IMPORTANT.—To comply with the provisions of the Exchange Control Act 1947*, the Applicant(s) must make the Declaration contained in the following paragraph or if unable to do so must delete such paragraph and arrange for this Application to be lodged through an Authorised Depositary* or an Approved Agent in the Republic of Ireland*.

I/We hereby declare that I am/we are not resident outside the Scheduled Territories*, and I am/we are not acquiring the shares as the nominee(s) of any person(s) resident outside those Territories.

(1)
Signature .... Date .... , 1973.

Please use Block Letters

.... ◀ Christian name(s) (in full)
.... ◀ *Surname and designation* (Mr., Mrs., Miss or Title)
.... ◀ Address (in full)
....

(In the case of Joint Applications further Applicants must sign and complete below.)

(2)
Signature ....
Surname and designation ....
(Mr., Mrs., Miss or Title)
Christian name(s) (in full) ....
Address (in full) ....
....

(3)
Signature ....
Surname and designation ....
(Mr., Mrs., Miss or Title)
Christian name(s) (in full) ....
Address (in full) ....
....

Please pin top left corner of cheque here.

This form when completed must be sent to Barclays Bank (London and International) Limited, New Issues Department, P.O. Box 78, Malvern House, 72 Upper Thames Street, London, EC4P 4BJ, together with a remittance for the full amount payable on application.

A corporation must complete under hand by a duly authorised officer who should state his representative capacity. A SEPARATE CHEQUE OR BANKER'S DRAFT MUST ACCOMPANY EACH APPLICATION FORM. NO APPLICATION WILL BE CONSIDERED UNLESS THIS *CONDITION IS FULFILLED.*

Cheques, which must be drawn on a bank or branch thereof in England, Scotland or Wales, or banker's drafts should be made payable to Barclays Bank (London and International) Limited (or the shortened form "BALI") and crossed "Not Negotiable". You are advised to allow two days for delivery through the post and to use First Class mail.

No receipt will be issued for the payment on application, but an acknowledgement will be forwarded through the post in due course, at the risk of the Applicant(s), by renounceable Letter of Acceptance and/or *return of the application money or any surplus thereof.*

***EXCHANGE CONTROL ACT 1947**

Authorised Depositaries are listed in the Bank of England's Notice E.C.1 and include Banks and Stockbrokers in, and Solicitors practising in, the United Kingdom, the Channel Islands or the Isle of Man. An Approved Agent in the Republic *of Ireland is defined in the Bank of England's Notice* E.C.10. The Scheduled Territories at present comprise the United Kingdom, the Channel Islands, the Isle of Man, the Republic of Ireland and Gibraltar.

★NUMBERS OF SHARES

Applications must be for a minimum of 200 shares or *multiples of 200 shares up to 1,000 shares; in* multiples of 500 shares in the case of applications for more than 1,000 shares up to 5,000 shares; in multiples of 1,000 shares in the case of applications for more than 5,000 shares up to 25,000 shares; in multiples of 5,000 shares in the case of applications for more than 25,000 shares.

Amount payable on application:—

Number of shares	Amount payable	Number of shares	Amount payable	Number of shares	Amount payable
200	£100	800	£400	*10,000*	*£5,000*
400	£200	1,000	£500	25,000	£12,500
600	£300	5,000	£2,500	and so on in proportion	

The Soviet Union has vast oil reserves, but their full exploitation requires delicate diplomacy. **Moira Cunyngham** reports from Moscow

Russia's problematic energy equation

THE ENERGY crisis in the West, according to Soviet economists, is the result of capitalist mismanagement, the reckless exploitation of natural resources, and the expansionist policies of monopolies. The Soviet Press has written in detail about Western oil shortages, but less has been said about the situation in the Soviet Union, though increasing references to the need to make better use of energy resources suggest that the Russians may be growing concerned about their own energy outlook.

The available information has led to widely different conclusions by both East and West European economists. Some predict that the Soviet Union will face an oil crisis of its own and that it will be a major importer of oil by 1980; others that by this date many West European countries and Japan will be heavily dependent on imports from the Soviet Union.

Increase

At present the Soviet Union is the second largest producer of oil after the U.S. In 1971 Soviet estimates put the known land reserves at 68,000m. tons, the offshore reserves at 100,000m. tons and the probable further land reserves at 200,000m. tons. From 1950 to 1971 oil production increased 10 times, with an annual increase of 16.2m. tons compared with 9.7m. tons in the U.S.

Production is planned to grow from 423m. tons this year to 496m. tons in 1975 and about 600m. in 1980. By 1980, however, about a third of the total production should come from the Siberian oilfields. Only 8 per cent. of the known reserves in Western Siberia have been extracted and the possibility and profitability of opening up the Siberian oil fields will be one of the main factors determining future oil production.

Production in the once major oil centres of Baku and the north Caucasus is now decreasing and no increase is expected in Bashkiria, Kuibishev, Perm, Turkmenia and the Ukraine. Production in the Tyumen oil fields in western Siberia has almost trebled in the last three years and this is expected to be the largest oil producing area by 1975.

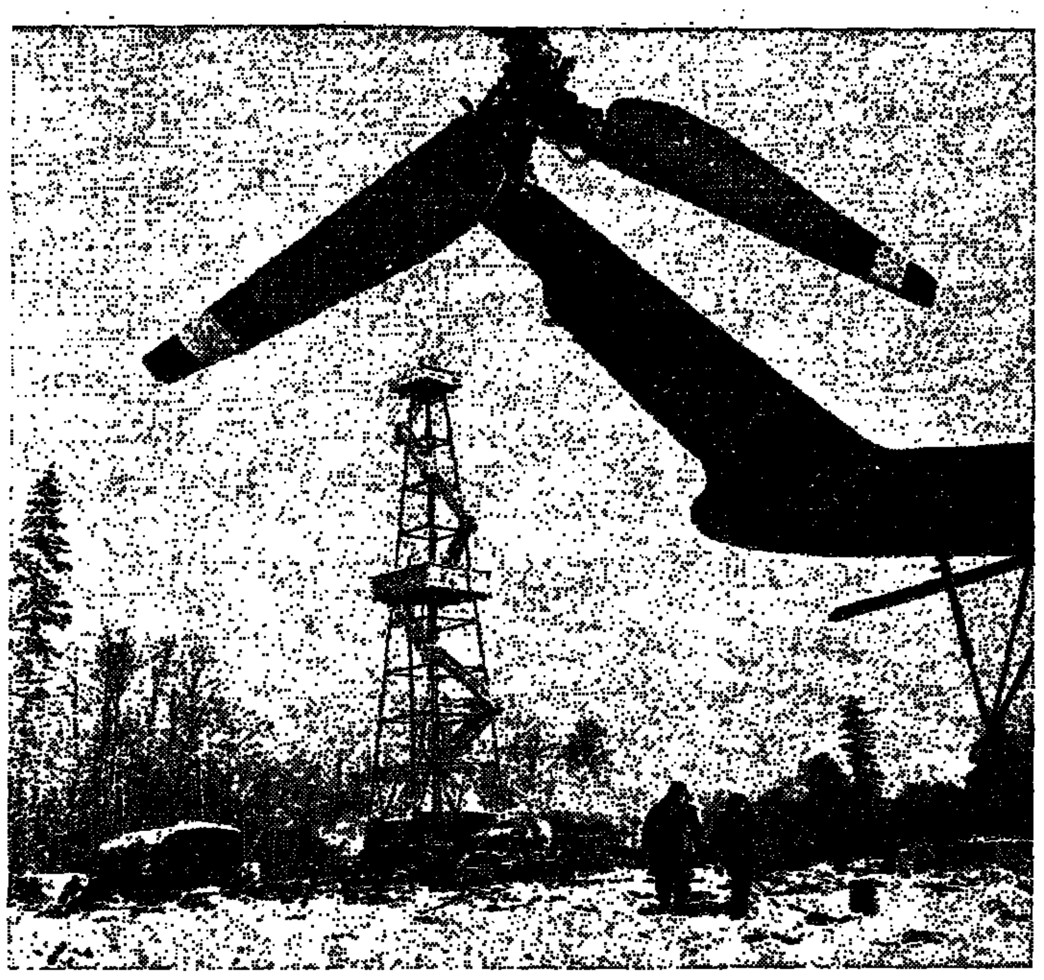
Quality

The quality of the Siberian oil is said to be very good with almost no sulphur and a fair amount of hydrocarbon and propane and butane. But the situation and climate make extraction very difficult and costly. Extremely high wages have to be paid to attract labour to the oil fields, which are far from any sizeable town and where among the many discomforts are mosquitoes which can cover a bare arm in over a hundred bites in an hour. In winter the ground is frozen and in summer it becomes a swamp which makes the movement of equipment impossible. The most practical method found so far is to dig a channel in winter with explosives and fill it with stone. This acts as a dam in summer along which equipment is moved. Planes and helicopters are naturally used a lot but this adds to the expense.

The great distances between the oil fields and areas of consumption have made a costly pipeline system necessary. In 1970, 40 per cent. of the oil was transported in pipelines which totalled 41,000 km at the end of 1971. A further 30,000 km should be laid by 1975. Oil from the Mangyshlak peninsula on the Caspian Sea, the only area on the Caspian where production is growing rapidly, is so thick that it has to be warmed before it can be transported the necessary 1,380 km. For this reason the target production figures have not been met.

The Soviet Union has admitted that it lacks the investment capital and technological skill required to exploit its vast reserves and transport the oil. Japanese, West European and American concerns have all been wooed but massive oil exports or hard currency payment will be needed for this co-operation which means that both oil and cash are likely to be in short supply for a long time. The Soviet Union, which once claimed to have a permanent balance of payments surplus because of its planned economy, last year had a trade deficit with the West of about £500m. The figure remains well over £300m. even when the sales of gold are taken into account.

The Soviet Union hopes that the energy crisis in the West may give it a stronger hand in its negotiations with Western oil companies and governments. U.S. experts however estimate that $100,000m. is needed for capital investment, and how soon the Soviet Union would begin to earn any return on this cannot be foreseen.



An oil derrick in the Tyumen oil fields in Western Siberia, where output has almost trebled in the last three years

Imports

Meanwhile standing commitments have forced the Soviet Union to restrict its oil exports to West Germany in spite of its increasing imports from Germany and to reduce its offer to Japan from 40m. tons to up to 25m. tons annually. In return, Japan is supposed to build a pipeline from the Tyumen field in western Siberia to the Pacific port of Nakhodka at an estimated cost of nearly $2,000m. Japanese sources have said that the project will be uneconomical if it can import only 25m. tons and Japan is thought to be unhappy about building a pipeline which would run near the Chinese border and could be used to provide fuel for the Soviet army.

The picture is further complicated by the lack of information on Soviet present and future oil requirements. The developing economy and planned increase in the production of lorries and private cars have led some Western economists to put the domestic requirement in 1980 at as much as 500m. tons, about 100m. less than the planned total production target which some consider over-optimistic. Other Western and Soviet economists, however, predict a much lower need.

The requirements of the other Comecon countries are also growing. For political reasons the Soviet Union needs to maintain a high level of exports to these countries. In 1971, a total of 74.8m. tons or roughly two-thirds of all Soviet oil exports went to Eastern Europe. Such exports do not, of course, earn hard currency, and the machinery the Soviet Union imports from East Europe is less advanced than the purchases it would like to make from Western Europe. The export of oil to Western Europe, that is, to Italy, Finland, West Germany, Sweden and France, is already said to give the Soviet Union almost 30 per cent. of its hard currency earnings. In 1971 oil was the third most valuable export item after machinery and transport vehicles and iron and steel goods.

Concern

Some East European countries have shown concern at the uncertainty of future oil imports from the Soviet Union and have estimated that, in any case, East Europe will have to import up to 50m. tons a year from other sources by 1980. Bulgaria, East Germany, Hungary and Romania which in 1972 imported 10.9m. tons from the Middle East and North Africa, are the only countries which are likely to require large imports from outside the Soviet Union.

Estimates of total East European import requirements vary widely but the Hungarian periodical Valosag put them as high as 153m. to 173m. tons in 1980.

In 1972 Iraq was the largest supplier of crude oil to Eastern Europe. The other suppliers were Iran, Egypt, Syria, Libya and Algeria, in that order. The Soviet Union itself imported 1.3m. tons from Iraq, Egypt, Syria and Libya.

Assistance

Iraq's exports to East Europe increased by 600 per cent. last year, reflecting the Soviet Union's closer political and economic ties with the country. In the spring of 1972 the two countries signed a 15-year friendship treaty which was seen as a reflection of Moscow's wish to balance its relationship with Egypt with another Arab alliance and strengthen its position in the Gulf. The Soviet Union gave a £25m. loan and technical assistance for the development of the North Rumaila field which was opened by the Soviet Premier, Mr. Kosygin. East European imports from Iraq increased rapidly after the seizure of Western oil interests there.

If the Soviet Union had to increase its imports considerably this would probably not mean that it would have to pay in hard currency but could continue to supply arms, some industrial products and technical assistance. The oil requirement of the other Comecon countries could also be met in this way. The Soviet Union would supply arms, technical assistance and other exports for which the East and North African co would pay the Soviet Union oil shipments to East that no hard currency involved.

The nationalisation of East oil has been urged the Arabs by Moscow for years but it is possible the Soviet Union is not now that the oil actually being used. hard currency it is im that East Europe could the West as a large impo Middle East oil. On top an economically weake might further Soviet objectives in the long not help it economically is seeking Western co-o The Soviet Union mu some responsibility action of the Arabs could damage its relati the West which are riding concern at the Moreover, the Soviet could hardly increase exports to the West became possible, while were limiting supplies.

To forecast how much oil the Soviet Union will porting or exporting seems rash when so certain factors are Will it be able to attra necessary foreign investme so, will it be able to p this with oil or other exports and hard currenc ings? How fast will the economy expand and how oil will it require in 1980? are just a few of the qu which can only be tent answered. The situation also depend in part on h the Soviet Union can its other energy resource

---

APPOINTMENTS

Mr. L. Preston heads Mocatta and Goldsmid

Mr. L. T. G. Preston, a director of Standard and Chartered Banking Group, has been appointed chairman of MOCATTA AND GOLDSMID and also chairman of its subsidiary company, Commercial Metal Company.

★

Mr. F. H. Saint, managing director of BOCM SILCOCK will be appointed chairman of that company from March 1. He will succeed **Mr. K. Durham**, who is to be nominated for election to the Boards of UNILEVER and UNILEVER NV. **Mr. M. G. Heron** has been appointed marketing director of Bocm Silcock from January 1.

United Agricultural Merchants, which now forms part of Bocm Silcock, will become an independent Unilever operating company from March 1.

★

Mr. O. R. Jessel, Dr. M. J. R. Dawes and **Mr. N. G. K. Dawes** have been appointed to the Board of G. R. DAWES HOLDINGS. **Mr. A. J. Sidwell** and **Mr. J. A. Kenwright** have left the Board.

At the same time G. R. Dawes and Co., the banking subsidiary, has appointed **Mr. M. V. St. Giles** and **Mr. T. R. Faris** to the Board, Mr. Jessel resigning on his appointment to the holdings Board.

★

Mr. Charles Hodgman has been appointed manager, vehicle division, GENERAL MOTORS LIMITED. He will have responsibility for the importation and marketing in the U.K. of Opel cars and of General Motors U.S.-built models.

★

Mr. Edward Fitzsimons is to join the Board of RUST CRAFT GREETING CARDS (U.K.) on December 1 as sales director.

★

Mr. B. D. Gilbert and **Mr. J. Birks** have been appointed to the Board of LONDON AND CONTINENTAL PUBLISHING which recently took over United Trade Press.

★

Mr. Maurice W. Maxwell is to become chairman of ASSOCIATED BOOK PUBLISHERS on January 1. He will succeed **Sir Oliver Crosthwaite-Eyre**, who is reducing his responsibilities and resigning from the chairmanship and from the Board at the end of this year.

★

Mr. Malcolm Taylor has been appointed deputy general manager of SLATER WALKER INSURANCE COMPANY. He was previously finance director.

★

Mr. F. H. Wood has been appointed a director of HAWKER SIDDELEY GROUP. Since July last year he has acted as an alternate director.

★

Mr. G. R. D. Calder has been appointed Director of the AIR TRANSPORT AND TRAVEL INDUSTRY TRAINING BOARD and is expected to take up his duties early in March. Mr. Calder is at present director of training (ground) for the Royal Air Force with the rank of Air Commodore.

★

Mr. John Fairclough has joined CROSS PAPERWARE and becomes managing director on January 1. He will succeed **Mr. A. H. Scott**, who is retiring but will continue as a non-executive director.

★

Mr. P. Denbow and **Mr. I. G. Donaldson** have been appointed vice presidents of BANKERS TRUST COMPANY and **Mr. D. C. L. Hassell** has become a vice president and auditor, Europe. **Mr. J. Lindemann, Mr. J. A. Marchant** and **Mr. G. H. E. Thomas** have been made assistant vice presidents. All are based at the bank's London office. The bank's Birmingham representative, **Mr. H. Cotterill**, has been appointed assistant vice president.

★

Mr. Paul Walker has been appointed executive director of the MUSCULAR DYSTROPHY GROUP OF GREAT BRITAIN in succession to **Mr. Peter Huggins**, who retires at the end of the year.

★

Mr. Francis Burr and **Mr. Harry Fowler** have been appointed directors of the COMMERCIAL UNION ASSURANCE COMPANY. Both are on the Board of its U.S. subsidiary, Commercial Union Corporation.

★

Mr. J. H. Ogden has been appointed to the Board of WGI.

★

Mr. Richard Blanche, chairman and managing director of the SCOTTISH LICENSES MUTUAL INSURANCE ASSOCIATION, has retired after 34 years' service. **Mr. John E. Milne** succeeds chairman and managing d and **Mr. Robert C. May** b vice-chairman.

Mr. Blanche also retires the Board of the Associ subsidiary, Scottish Li Investments Bermuda a succeeded as president b Milne. Mr. J. A. Spe director and secretary parent company has appointed a director and president of the subsidiary

ACCOUNTANCY APPOINTMENTS

Fund Managers

A well known and fast growing City Institution requires two high calibre Fund Managers:

1) A Fund Manager to take responsibility for the North American investments held in the Group's various portfolios.

2) A Private Client Fund Manager who will be responsible for the Group's private clients' investments.

Age is of less importance than relevant experience and proven competence.

Our clients are not rigid about salary and any offer made will be very attractive in comparison with candidates' existing circumstances.

Please reply giving full career details to date, in strictest confidence, quoting Reference FM/22/1, to:

David Sheppard,
DAVID SHEPPARD & PARTNERS LTD.
2-4 King Street,
London SW1Y 6QL

FINANCE DIRECTOR Designate

Derbyshire **Circa £5,000 Plus Car**

A long established private building and civil engineering *group of companies requires a chartered accountant to join* a recently revitalised management team. The company is now in the course of expanding and diversifying its operations.

The successful candidate will be required not only to advise on proposed developments and the best use of surplus assets but also to take total responsibility for the accounting function within the Group. A new management control and information system has recently been designed by our consultants and is now being introduced into the operating companies.

This is a new appointment and the right man should expect a Board appointment within twelve months. Salary is negotiable around £5,000. Fringe benefits include the exclusive use of a company car, *attractive pension scheme and* life assurance cover.

Write in confidence, quoting reference GE163 to:

Mrs. J. Tarrant,
ICFC-NUMAS Limited,
15 St John's Road,
HARROW, Middlesex.

or phone for an application form on 01-863 7155.

ICFC NUMAS Management Consultants

THE DESIGN TEACHING PRACTICE, SHEFFIELD

This independent practice, taking graduate students from the Department of Architecture requires

An Experienced Finance Administrator

Applications are invited from Chartered Accountants, Secretaries and others trained and qualified in business administration.

In conjunction with the Director of the Practice, the Finance Administrator would be responsible for the establishment and exemplary conduct of the business life of the practice and for innovating management methods and systems useful to the various public and private practices assisting the Department in developing young graduates in practice.

While endeavouring to maintain high standards of design and multi professional *service alongside developing educational experiences the practice must also* operate within normal business and professional conditions.

Candidates for this unique opportunity must be confident of their ability and interest to make an effective contribution.

SALARY : £3,500 - £4,500

PENSION: Private scheme available.

Applications to Professor G. Grenfell Baines,
Head of the Department of Architecture,
The University of Sheffield S10 2TN.

Closing Date for applications 31 December 1973. Quote Ref. R.100/EU

Director of Finance

LONDON · £6,000

for a small South London company which is one of only six in its field of precision instrumentation combined with electronic control. The new Financial Director should be a qualified accountant with a strong management accounting and budgetary control background. Suggested age not under 32.

Write in confidence to A. J. C. Lyddon.

INBUCON

Inbucon/AIC Executive Selection
197 Knightsbridge, London SW7 1RN

FINANCIAL ACCOUNTANT

£2,000 + **West End**

The London headquarters of a major international group requires an Accountant to cater for the expanding needs of the central accounting department.

The position entails responsibility for the complete accounting function of four subsidiaries and the preparation of monthly management information. The required level of responsibility indicates that the successful candidate will have a broad background and understanding of book-keeping and willingness to expand with and take full responsibility for the job.

A working knowledge of German would be a distinct advantage.

Please telephone (01) 637-1591, extension 32, for an Application Form or write to Mr. I. R. Griffith at Elliott Turbomachinery Limited, 15 Portland Place, London W1N 3AA.

COUNTANTS. Qualified and Partly Qualified. City jobs from £2,000 p.a. to £6,000 p.a. at City Centre Staff Bureau, 3 Bow Lane, London, E.C.4. Telephone 236 5843.

TEMPORARY ACCOUNTANTS for hire. Telephone Dunlop and Badenoch Ltd. 01-580 8771

Find your place in British Gas

ACCOUNTANTS/ FINANCIAL ANALYSTS & ACCOUNTANCY ASSISTANT

London up to £5508

Senior Analyst, to take responsibility for financial analysis of parts of the industry's plans and capital expenditure, including financial justification of major projects and the development of guidelines and techniques to be applied by Regions to minor expenditure. Reviewing medium-term plans. Developing financial policy. Determining performance targets. Accountancy/business school qualification or degree in economics, business administration or associated subjects. Four years' experience in industry of capital investment appraisal and financial analysis. Salary £4365–£5508. Reference F/004/369/

Financial Analyst (Regional Projects and Financial Studies), to carry out appraisal of major capital and special revenue projects. To review Regions' plans within framework of corporate plan. Investigation of financial situation of individual Regions. Development and implementation of uniform capital expenditure appraisal procedures and techniques. Economics/business administration degree or accountancy/engineering qualification. At least two years' post-qualification experience in industry of financial analysis and *capital investment appraisal. Salary £3627–£4647.* Reference F/004/370/

Accountancy Assistant, to prepare preliminary information for financial appraisals and other studies, including collection, checking and calculation of statistical and financial data. Accountancy qualification, or approaching qualification. Three years' practical accounting experience. Knowledge of techniques of capital investment appraisal and statistical computation an asset. Salary £1704–£2511. Reference F/004/371/

Application forms can be obtained from the Personnel Manager,
British Gas, 59 Bryanston Street, London W1A 2AZ,
quoting the appropriate reference.
Closing date for applications 13th December.

BRITISH GAS

UNIQUE OPPORTUNITY

around £7000 (Head of Audit Review Department)

This is a newly created appointment and one which carries a great deal of responsibility. The man our client is looking for must be a chartered accountant.

A man who can demonstrate his ability clearly and concisely.
A man who can prove a successful track record to date.
A man who is looking for a challenge.

The head of the audit review department will be responsible to the chairman of the audit technical committee. He will review financial statements issued by the firm as well as the audit work supporting them, and to help him he will build up a thoroughly professional team. Other aspects of the department's work involve the preparation of material for presentation to the technical committee, a considerable degree of involvement in the firm's development and responsibility for the technical content of its audit procedures and its training courses. The firm is part of an international network and the successful applicant will be based in London, with added responsibilities of supervision of similar operations in other UK offices. *All applications will be treated in strictest confidence and a covering letter, listing firms to* which they should not be forwarded, should be addressed to the

Managing Director,
John Buckman Associates Limited, 410 Strand,
London WC2R 0NS. Quoting reference: 746.

Jb

Financial Director

Negotiable up to £7,500 p.a. + Car

South Manchester

We are a member of the UDS Group, with over 500 Timpson and Norvic shoe shops throughout the U.K. and a turnover in excess of £20m. This opportunity has arisen because our Financial Director has been appointed Managing Director *of another Company in the Group.* We require a profit-motivated Chartered Accountant who wishes to be fully involved in achieving planned Company objectives and who can provide management with the information and advice necessary for this. Reporting to *him* will be a Chief Accountant, a Company Secretary and a Financial Analyst, and a staff of about 60.

Candidates, probably in their thirties, must be Chartered Accountants with several years in commerce or industry at top level using Computer based management accounting systems. Experience of retailing a distinct advantage. *Full assistance will be given with any* move necessary to the North West and fringe benefits are attractive. Please telephone or write in strictest confidence to:

R. G. Galgut,
William Timpson Limited,
Southmoor Road, Wythenshawe,
Manchester M23 9NU. Tel: 061-998 5261
(or Macclesfield 22847 after 7 p.m.)

FINANCIAL CONTROLLER

For Spanish subsidiary of multinational American Corporation. Duties will include the preparation of all accounting records annual budgets and regular reporting of financial results to local and corporate Management. Must be fluent in Spanish and English. Candidates with relevant experience should send resume to Controller. *Room 4403, 757 Fifth Avenue, New York, N.Y. 10022.*

INVESTMENT CLERK

Aged 18-21, required for Investment Department of City Chartered Accountants. Applicants must have experience of stock exchange settlement procedure. This position offers opportunity *for future participation* in investment management. Good salary, annual bonus, pension scheme.
Telephone for interview 01-393 3020.

QUALIFIED ACCOUNTANT required to take *charge* of our accountancy and financial matters. Position will suit dynamic, ambitious individual who seeks a most rewarding position. Application in detail to Managing Director Wells Music Stores Ltd., 99-103, South Street, Romford, Essex.

FINANCIAL CONTROLLER/CHIEF ACCOUNTANT FOR MAURITIUS

Textile Alliance Ltd., Hong Kong's leading textile manufacturer, is expanding its international operations, and seeks a Controller/Chief Accountant for its manufacturing operations in Mauritius. The successful candidate will:

1. Be a qualified accountant or holding an equivalent professional qualification;
2. Have a minimum of four years' experience preferably in a manufacturing environment;
3. Be fully capable of preparing monthly financial and analytical statements and annual financial accounts.

The appointment offers an interesting challenge and prospects for an ambitious accountant, who is able to work on his own initiative and without supervision, reporting to the main Board of Directors.

Please contact Mr. L. Zee at our London Office:

T.A. SALES (U.K.) LTD.,
Tal House, Lyon Industrial Estate.
Oxgate Lane, Cricklewood, London, N.W.2.
Telephone No. 01-450 4535.

ACCOUNTANCY APPOINTMENTS
ALSO APPEAR ON PAGE 32

JOIN THE GROWING WORLD OF GULF

NORTH SEA OIL EXPANSION

Due to the expansion of its Exploration activities, Gulf has a requirement for two additional Financial Accountants in its Eastern Hemisphere Headquarters based in London.

These vacancies are as follows:—

1. EXPLORATION REPRESENTATIVE

(£3,500-£4,000)

This covers responsibility inter alia for Profit and Capital Budgets, Management Reporting, Co-ordination and Financial Administration and will embrace several Exploration companies at least one of which will include part of the international North Sea operations.

The successful candidate will:—

- BE AGED 25-30 YEARS
- BE A *QUALIFIED ACCOUNTANT* (ACA, ACCA)
- HAVE TWO YEARS INDUSTRIAL OR COMMERCIAL EXPERIENCE

Experience of the oil industry would be advantageous but not essential. Occasional travel may be required.

2. EXPLORATION ACCOUNTANT

(£4,000-£4,500)

This will principally involve inter alia the preparation of Accounting Agreements and negotiations with other oil companies, joint interest audit and co-ordination of accounting policies.

The job will be almost exclusively involved with the international North Sea operations.

The successful candidate will:—

- BE AGED 28-35 YEARS
- BE A QUALIFIED ACCOUNTANT (ACA)
- HAVE AT LEAST 5 YEARS' POST QUALIFICATION EXPERIENCE, OF WHICH 3 WILL BE IN THE PROFESSION

Both audit experience in a multinational environment and experience of contract negotiation would be advantageous, as would some familiarity with modern economic appraisal techniques. Occasional travel will be required.

Where deemed necessary, both of the above people will be given a short period of training in either the U.S. or one of our overseas subsidiaries. There are genuine prospects for promotion within the Gulf Organisation.

Write in the first instance to:—

Miss C. Hill,
Employee Relations Department,
Gulf Oil Company—Eastern Hemisphere,
Gulf House, 2 Portman Street, London, W1H OAN.

Financial Controller

C. £5,500 + Car Home Counties

Our client, a multi-million pound subsidiary of a major British corporation, has retained our services to identify a highly motivated qualified Accountant to join a young, dynamic management team as Financial Controller.

He will be responsible to the Managing Director for the financial strategy and control of a successful profit-orientated company committed to a policy of diversification and expansion, involving acquisition, new products and indigenous development from a base of several plants in the UK with the opportunity for further involvement in Europe.

This is a senior appointment offering very attractive career prospects within a large organisation for someone who can really contribute and produce results in a growth environment, covering an interesting range of products.

Fringe benefits are appropriate and include a company car and relocation expenses.

COURTENAY PERSONNEL LTD.

Write or telephone in complete confidence, quoting Ref. FC152, Anthony Falcon, Courtenay Personnel Limited, 11 Maddox Street, London W1R 9LE. *Tel: 01-499 1875/1876/5736.*

RICHARD SHOPS

Company Secretary

This national group of fashion stores is continuing its expansion programme and invites applications for the position of Company Secretary.

He will be situated at our newly constructed Central Head Offices and warehouse near Euston Station and will be responsible to the Financial Director for the control of all aspects of the Company's administration and cash flow procedures.

The successful applicant should be in his thirties, a qualified accountant, and should bring to this appointment a strong personality able to control a large staff. He should also have a knowledge of the retail trade and preferably an understanding of computer operations.

All applications will be treated in the strictest confidence.

Write, stating age, experience etc to:

The Managing Director
Richard Shops Limited
132 Hampstead Road
London NW1 2PS

Financial Manager

MILAN *c$18.000*

This new appointment has arisen within the trading division of a multi-national Electrical manufacturing group and calls for a chartered accountant aged probably in his/her 20's. Reporting to the Director of Finance based in Brussels, the Financial Manager will control the accountancy function of the Italian operation. His/her first task will be to establish strong and effective controls, i.e. monthly management reports, budgets, cash forecasts etc. It is, however, intended that all routine accounting matters will be carried out at H.Q. in Brussels.

Applications are invited from those who may either be in public practice or currently in industry, but some experience of multi-national companies is desirable. A fluency in Italian is essential. This position is considered by the main group as a "spring board" to Senior Line or Staff positions.

Apply to Hugh Harvey, for confidential application form: quoting ref. 18156/2FT. 21/22 Poland Street, London W1V 3DD. (01) 734 5043

HB Executive International

Birmingham, Glasgow, Leeds, London, Manchester, Newcastle

GENERAL APPOINTMENTS

Banking Division
Lloyd Executive Selection Ltd
Alliance House 29-30 High Holborn London WC1V 6AZ
Telephone 01-405 3499

Auditor
Young American Bank
c. £3000

A new appointment, created by continued growth, and offering individual responsibility plus scope for initiative.

Previous Audit experience within an International or Merchant Bank will provide the base for development, whilst an adaptable personality will ensure a happy atmosphere in a youthful environment.

Refer to Peter Conroy, A.I.B.

Loans Administration
c. £2500

Further promotion within a reputed Overseas Bank, established only some 4 years in London, creates a superb opening for an ambitious young man, 24-26 years, with the ability to develop rapidly in the field of International Credit.

Experience of vetting Loan Agreements, controlling Syndicated participations and facility lines is considered essential.

Refer to Peter Conroy, A.I.B.

Accounting Assistant
International Banking
to £2300

A capable and efficient young man, aged 23/24, is required to assist in the Accounting function of a well-known City Bank.

Initial exposure will relate to the control of Data Processing, Currency Records and Returns, for which he must be experienced, but increasing involvement will occur in the production of Annual Accounts, Budgets and Commitment Analyses.

Refer to John Perkins

Documentary Credits
to £1800

Two young men, aged 19-22 with previous experience of processing Bills and Credits, are required to handle the administrative complexities of financing European Trade.

The appointments, within a prominent International Bank, cover Advances against Documents, Collections and Presentations, and carry progressive gradings in a sound Development Programme.

Refer to Keith Wood

Merchant Banking with Henry Ansbacher

SCOTLAND

As part of the Bank's planned expansion programme an autonomous Scottish merchant banking operation is to be established. Based in Edinburgh, the Scottish Branch will provide a full range of merchant banking services with initial emphasis on deposit taking, lending and corporate advisory work.

Two senior executives are required to assist in the establishment and profitable expansion of this operation. They will have the personality to deal direct with clients and the technical skills to cope with the wide variety of business to be developed. The executives required are:-

A Banker with either a clearing bank or merchant banking background but necessarily with decision-making experience in general banking including industrial lending, commercial credits and property finance.

A Corporate Finance Executive preferably professionally qualified with some worthwhile experience of acquisition, merger, new issue and corporate advisory work gained either in the merchant banking sector or in an industrial environment.

Each of these positions will carry an attractive salary together with a profit-sharing scheme, a car, mortgage subsidy and non-contributory pension and life assurance.

Please write in confidence, giving details of career to date and current salary, to W. P. M. Kerr, Manager, Henry Ansbacher & Co. Limited, Charlotte House, 17 Charlotte Square, Edinburgh EH2 4DJ.

Financial Analyst with international experience

We are looking for an analyst and report writer (age up to about 30) for our international corporate finance activities. Some knowledge of foreign languages would be desirable.

Apply with curriculum vitae to:

The Staff Manager, N. M. Rothschild &
Sons Ltd., P.O. Box 185, New Court,
St. Swithin's Lane, London EC4P 4DU.

N. M. Rothschild
& Sons Limited

ACCOUNTANCY APPOINTMENTS

CONTROLLER
FINANCIAL DIRECTOR DESIGNATE

George Meller Limited, international suppliers of machinery and equipment for the Oil and Process Industries with offices in the U.K. and on the Continent require a top calibre Group Controller.

The ideal applicant would be aged 30-40, a qualified accountant with experience in management accounting, mergers, acquisitions and international trade. He must have a congenial and firm personality with good educational background, preferably a degree.

This key appointment carries an initial salary of £6,000 plus a car and excellent prospects in a rapidly expanding group.

Please write in strictest confidence to Mr. George M. J. Meller, Orion Park, Northfield Avenue, Ealing, London W.13.

International Merchanting
(c. £5,500 Plus Car)

An international trading company—part of a large British group—requires two entrepreneurs, aged 28-35, to spearhead the next stage of its overseas development.

You will identify and evaluate business opportunities, make recommendations to the Board, and develop agreed projects to the stage where they can be handed over to line management. The posts require a successful track record in business, with a marketing and sales development bias, together with flair, commercial acumen—and above all, the capacity for personal career progression, which is inherent in both appointments. You will probably be a graduate. You must certainly have had personal responsibility in a dynamic business environment. Central London base. Overseas travel.

Please write giving full personal and career details, quoting ref: 247RV/FT to:

Robert Lee International
24 BERKELEY SQUARE, LONDON W1X 8AR.
In no circumstances will applicants' identities be disclosed to our client without authority.

Group Personnel Director
£8,000 - £10,000
London

Our client is a major force in the leisure industry with over 10,000 employees and an annual turnover in excess of £200m.

Reporting direct to the Chairman and Chief Executive, the Personnel Director will be totally accountable for the Group's personnel policies. Major responsibilities will include—

executive recruitment
salary and compensation administration
employee relations
organisation development
corporate communications
strategic planning

As a member of the Group planning committee he will be expected to play a major role in acquisitions, finance and corporate planning.

This is a tough personnel job which requires total commitment to the organisation and the development of its human resources.

Applicants must have a direct approach to problem solving and have the stamina and flexibility to control a developing function in a change situation. A background of at least 10 years in multi-functional and multi-industry environments is essential.

For a pure personnel professional there will be the early prospects of a main board appointment and equity participation.

In the first instance please write for an application form, quoting reference C/514S, to Mr. S. Smith, AK Selection, 20 Soho Square, London W1A 1DS, or telephone 01-734 6404 (daytime) or 01-734 2590 (after 5 p.m.). Your identity will not be disclosed without your permission.

AK SELECTION

Overseas Marketing Executive

■ The International MacGregor Organisation requires a highly experienced executive fully conversant with all aspects of Cargo transportation and with personal in-depth involvement inside the Maritime Sectors.

■ His responsibilities will relate to certain areas of South America, Africa and the Pacific where there is no resident representation and the economics of advantages to be gained from this usage of modern cargo handling equipment must be emphasised by frequent personal contacts at high level. The acceptance of a large proportion of time spent away from home (say 75%) is therefore essential.

■ The successful candidate will benefit from highly attractive participation formulae and be given all the necessary responsibility within a truly international dynamic team with a world-wide reputation and an excellent growth record. English language is compulsory but nationality, country of residence, age, academic qualifications etc. are of less importance than proven ability, dynamism and a strong personality.

■ Please apply in confidence giving brief details and quoting Ref: OM/875/IFT.

Leslie Coulthard Management
Brettenham House, 14 Lancaster Place, London WC2

Analyst

A leading firm of London Stockbrokers requires an analyst with knowledge of the South African mining and industrial market.

Candidates, who might be in their late twenties or early thirties, should have had some previous experience in this field.

Remuneration will be by negotiation and the usual fringe benefits are available.

Applicants should write to:

WALTER JUDD LIMITED (Ref.A.245),
(Incorporated Practitioners in Advertising)
1a, Bow Lane, London, EC4M 9EJ.

Replies should specify any firm to which applications should not be sent. If appropriate, such replies will then be destroyed.

THE PAINLESS WAY TO FIND A

SENIOR SECRETARY

If you need a PA Secretary, a girl with the Right background and qualifications to assist you in your work with smooth efficiency, then you also need a high calibre service to interview and short-list applicants for you.

Please ring Nicola Mackenzie on 629 5747, the
SPECIAL APPOINTMENTS DIVISION OF ADventure.

STOCKBROKERS CLERKS

Dividends, Transfers, Ledgers, etc.

Good Salaries.

Permanent and temporary positions.

COPTHALL EMPLOYMENT AGENCY
4, Whitecross Place,
Wilson Street, E.C.2.
01-247 6956

Top Executive for Spode

This new top-level opportunity arises from planned re-organisation of Spode Limited – a company with over 200 years' leadership in the manufacture and sale of fine tableware, employing some 900 people and now part of a major multi-national group.

The position carries direct responsibility for the total management of the business with key tasks in improving operating performance and in directing and controlling continued profitable development whilst also safeguarding the vital aspects of product quality and consumer satisfaction. Success will lead to early Board appointment with ample further career prospects within the group.

Ideal applicants will probably already be in the tableware industry; all must have a proven record of significant success in a profit-accountable general management role but those without specific industry experience must have compensatory advantages e.g. experience of applying modern management techniques in a valid market/product sector, business school background etc.

The terms of employment including salary, bonus, company car, pension should not be a barrier to the best available man.

All replies will be handled in the strictest confidence and interested parties are invited to send brief relevant details to:

Mr. P. Thompson,
Spode Limited, 66 Grosvenor Street,
London, W1X 9DB

Group Company Secretary
Singapore £13,000 +

Sime Darby Holdings Ltd., is the parent company of a large, rapidly expanding, international group. It is located in Singapore and has subsidiaries in Malaysia, Indonesia, Hong Kong, U.K., U.S.A., as well as Singapore itself. Of the businesses in which it is presently engaged, heavy equipment dealerships, plantations, trading and financial services are the most important and these are all growing fast.

With the retirement in the first half of next year of the present Group Secretary, a rare opportunity arises for a suitably experienced man to join the company at a senior level. The main functions of the job are:

1. To be responsible for all secretarial and legal matters pertaining to the holding company.
2. To ensure that this responsibility is adequately met in all subsidiary and associated companies.
3. To provide an overall advisory service to group companies on these matters.

Applicants should preferably have legal and chartered secretary qualifications but accountants with a knowledge of company law and stock exchange requirements may also be considered. International experience in one or more large public companies would be a distinct advantage. Whilst maturity and experience are looked for, no age constraint is imposed. Evidence of past achievements and drive will certainly be taken into account.

The successful candidate will be offered a three year contract, subject to normal termination clauses. Total remuneration will be subject to negotiation but will be commensurate with responsibilities and will therefore not be less than SDLRS 75,000 p.a. (approximately £13,000) plus accommodation and a car.

Applications for this position, together with curriculum vitae, should be addressed to:

M. E. Doherty, Sime Darby London Ltd,
19 Leadenhall St, London, EC3V 1NN.

International Financial Group

NEW ISSUES -NIGERIA
c. £7,500

A major British Financial Group of international standing, and with growing merchant banking interests in West Africa is expanding the activities of its Nigerian subsidiary.

The Group now wishes to appoint a Manager for the New Issues Department, based in Lagos. In addition to running the Department his responsibilities will include the training and installation of his successor. Initially his tour will be for not more than than two years; thereafter his re-employment within the group will be safeguarded.

Applicants should be qualified accountants with experience of new issues, probably gained in a UK Merchant Bank.

Total remuneration including allowances, will be about £7,500 p.a. Fringe benefits include free housing and company car. (Ref. A8831/FT)

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

PA ADVERTISING LIMITED,
2 Albert Gate, London SW1X 7JU.
Tel: 01-235 6060

EDITOR for ACCOUNTANCY AGE

Britain's leading weekly paper for the accountancy profession is seeking a bright and energetic new editor.

Accountancy Age has an influential circulation, among 65,000 accountants, stockbrokers and investment analysts. Apart from its extensive weekly news and technical coverage, the paper also includes a substantial self-contained investment section.

The next editor will preferably be a qualified accountant and probably a graduate, in his late twenties or thirties. He must be literate and have a lively interest in the practice and theory of all aspects of accountancy – including public practice, management accounting and government finance. An inquisitive attitude to company accounts would be expected. Previous journalistic experience is an advantage, but is not a necessity provided applicants have a proven aptitude for journalism. The editor's function is primarily one of leadership, and apart from technical knowledge the candidate must have imagination, drive and enthusiasm.

There is an overall editorial staff of 15 with three supporting editors – covering news, features and the investment section respectively.

Salary will be negotiable.

Accountancy Age is published by Haymarket Publishing Ltd, a young and exceptionally fast growing company publishing over 40 magazines – they include, Management Today, Campaign and Computing, employing 600 people and having a turnover this year in excess of £7 million. Progression in the company into group management positions is encouraged among people showing appropriate publishing and management ability.

Apply in writing to:
Robert Willott (Publisher)
Haymarket Publishing Ltd
Gillow House
5 Winsley Street
LONDON W1A 2HG

EXPERIENCED
STOCK EXCHANGE
GENERAL OFFICE CLERKS

We have excellent openings for Male and Female staff.

Call in confidence

S.E. CLERKS CAREERS & EMPLOYMENT DEPARTMENT
14, Austin Friars, E.C.2.
Tel: 01-588 3015

Commercial Manager

Construction for Off-shore Oilfields

g Pipelines Offshore was established in January 1972 as an lo-French Joint Venture for the fabrication of offshore ctures. With the first structure well under way, and a nd contract about to commence, the management of the rks at Graythorp, near Hartlepool, is being reorganised on ore permanent basis, and a Commercial Manager is to be ointed.

will be responsible to the Resident Joint Venture Director contractual and financial aspects of the business including procurement, estimating, marketing, administration and *unting functions. He will probably be professionally qualified* ne of these disciplines, but of more importance is a back-nd of managerial responsibility for a number of the above tions in a contracting, ship-building or heavy engineering ness with a turnover in excess of £5m. per annum. He nlikely to be earning less than £5,000 at present.

ite stating how each of the above requirements is met by ng brief details of qualifications, positions held, age and ent salary, and quoting Ref: B.4. to—

T. M. D. James,
Senior Personnel Officer.
Engineering & Overseas Division,
John Laing Construction Limited,
Page Street, Mill Hill, London, N.W.7.

LAING

International Finance Corporation
(A World Bank Affiliate)
Investment Banking Positions

THE ORGANISATION
IFC is an international organisation which provides risk capital and long term loans to new and expanding private enterprises in less developed countries.

THE POSITIONS:
IFC seeks several people to fill career positions at its corporate headquarters in Washington, D.C. The positions entail the identification, appraisal, and negotiation of Investments in sizeable industrial ventures. The work is challenging and demanding. It requires a high degree of initiative, the ability to work independently, and considerable international travel. Starting salaries are competitive: there are excellent fringe benefits, including relocation expenses and education benefits for elementary and secondary schooling of dependent children of staff members stationed outside their home country.

THE QUALIFICATIONS:
Advanced university degree (MBA or equivalent) and a minimum of two years experience gained in merchant, investment, or commercial banking, corporate finance, venture capital, or in the financial activities of a large industrial firm. Financially oriented individuals with a management background may also be considered. A good command of English is essential; French or Spanish language is highly desirable.

The Applications:
Enquiries and detailed Curriculum Vitae should be sent in English to: Personnel Department, International Finance Corporation, 1818 H Street, N.W. Washington, D.C. 20433, U.S.A.

---

ater, Walker Securities Limited

require a

BANK SECURITIES CLERK

ork in their Commercial Bank Section, as a member of a fast ving lending team.

licants should have a wide experience of charged securities ed in a large office of a clearing bank or a London-based chant bank, and be able to work at speed with accuracy.

xcellent salary will be paid to the successful applicant, plus L.V.'s a pension scheme.

Please write, giving full details, to the
Personnel Officer,
SLATER, WALKER SECURITIES LIMITED,
30 St. Paul's Churchyard, London EC4M 8DA.

Managing Director

ead U.K. Company of General Merchants with subsidiaries he Metal Broking, Merchanting and Trading fields with objective of expansion and diversification of its interests.

t have proven administrative and leadership abilities in ral commerce, primarily within the U.K., and preferably experience in locating and acquiring new businesses and r integration within an existing organisation.

preferred—mid-forties.

ry and conditions of service negotiable but will include pension and salary within the £8,000-£12,000 range.

Apply:
EDWARD BOUSTEAD & CO. LTD.,
Wootton House, Wootton,
Bedford MK43 9HG.
For the attention of M. R. Roper-Caldbeck

DIRECTOR

for

THE DISABLEMENT INCOME GROUP

a Government review of all aspects of Social Security provisions isabled people underway, *DIG is entering a critical phase in its* paign to securie National Disability Income for all seriously dis- d people. As a consequence a Director is to be appointed to take onsibility for developing the organisation (including the Advisory ice *run* by DIG's Charitable Trust) and directing its work. He be supported by a small but experienced staff based in London, guided by the National Executive Committee elected from a nwide membership.

Salary up to £5,000

cations marked "Confidential" giving full details of career to date to s Saunders, Chairman DIG, Queen's House, 180-182a Tottenham Court Road, London W1P 0BD.

FINANCIAL ANALYST

edium sized firm of London Stockbrokers wishes to expand its r of specialized areas of the London Stock Market by appointing nalyst in Financials. Applicants should have at least 2 years' rience in the speciality and preferably have a degree or *ountancy qualification.*

lary of around £3,000 is suggested while a share of business rated from the section and partnership at a future date are to the right applicant.

te with details to Box No. T.2891, Financial Times, 10, Cannon et, EC4P 4BY.

Leitender Direktor

Westdeutschland (Frankfurt) £10,000

Die Sutcliffe Catering Group besorgt die Verpflegung der Angestellten in Industrie, Handel *und bei Behörden. Ihre Tätigkeit erstreckt sich auf* Großbritannien, Belgien, Holland, Irland und Australien. Im Rahmen unseres Erweiterungsprogramms auf dem europäischen Kontinent beabsichtigen wir, eine deutsche Firma mit Sitz in Frankfurt zu gründen.

Wir suchen einen Herrn, der das nötige Flair und die Fähigkeit besitzt, ein Unternehmen aufzubauen, das in 3 bis 5 Jahren bedeutend zu den Gewinnen des Konzerns beitragen wird.

Bei Anstellung wird ihm eine längere Zeit der Einarbeitung in unsere britische Arbeitsweise ermöglicht, bevor er dann dauernd in Deutschland tätig sein soll. Beim Aufbau seiner Unternehmensorganisation wird ihn ein britischen Direktor unterstützen, der aufgrund seiner Tätigkeit im Sutcliffe Konzern über reiche Erfahrung verfügt.

Wir stellen uns einen Herrn unter 40 vor, der in der Verpflegungsbranche und im Management sehr erfolgreich tätig war und ausgezeichnete einschlägige Erfahrung aus Deutschland mitbringt sowie fließend Deutsch spricht und schreibt.

Bitte schreiben Sie auf englisch an:
M.E.S. Verstringhe,
Deputy Group Managing Director,
Sutcliffe Catering Group Limited,
42 The Mall, Ealing,
London W5, England

Sutcliffe Catering Group

If you have been trained in a major marketing company; been involved in new product development; want to move on from the exploitation of one product to innovation in several markets; are inventive, in touch with consumer trends and tastes; and determined to make profits from new ideas; and want to be rewarded rapidly for what you produce...

Acumen/System Three Opportunity Development are looking for more young, self-starting, marketing executives with first class minds.

Project Group Head.

To build up, sell and inspire project teams of marketing, research and client executives on new product/opportunity development projects—with profit accountability for the group.
*£4,500-7,000 (Contact Jeremy Cockayne)

Marketing Executives.

Working on opportunity development projects; to establish which market facts are needed, how to get them and most important, to interpret and translate them into marketing opportunity recommendations. Experience in Scotland, in Europe or in financial marketing would be useful.
*£2,750-3,000 (Contact Peter Milton)

Please write, making a convincing case for yourself, to the contact above at Acumen/System Three Ltd., 217 Tottenham Court Road, London W1P 9AF.

FINANCE

We have under way a major development programme for 1974. We are part *of one of the largest multi-national groups* and we need men to manage our regional oriented growth.

£5,000 p.a.

This income is available (plus bonuses) to men who can meet high standards. Positions available are:—

1. **Regional Managers—Finance Development.**
2. **Regional Managers—Credit Life Insurance.**

Other requirements are:—

- a. **Proven ability to develop new business.**
- b. **Finance House background.**
- c. **Able to negotiate at board level.**

If you are interested in either of these positions please send full personal and business details to:
Box T.2999, Financial Times, 10, Cannon Street, EC4P 4BY.

DIRECTOR OF MANUFACTURING

£8,000 p.a. +

A top Production man is required who can bring new thinking and *methods to the whole process of manufacture, assembly and distribution* of components for the building industry.

The post is with a multi-million pound group with production units throughout the U.K., who are rapidly becoming market leaders in the whole field of off-site produced standard buildings and com*ponents for system buildings.*

This is a Group Board appointment carrying, in addition to a salary negotiable in excess of £8,000, share options, car and other fringe benefits.

Applications to **MANAGEMENT ANALYSIS LIMITED,**
Victoria House, Southampton Row, London WC1B 4DR
Tel. 01-242 9373

INSTITUTIONAL SALESMAN

Applications are invited from young men with some experience of servicing institutions, to join a small and ambitious team operating in the FIXED INTEREST market. Experience in the Fixed Interest market, *while an advantage, is not an essential* requirement.

Replies, which will be treated in the strictest confidence, should include details of career to date and be sent to
Box No. T.2943, Financial Times, 10, Cannon Street, EC4P 4BY.

OFFICE MANAGER

A well established small firm of City Stockbrokers with a largely institutional clientele require an experienced person to take charge of the general office.

Write giving full career particulars to Box T.2997, Financial Times, 10, Cannon Street, EC4P 4BY.

APPOINTMENTS WANTED

BENELUX BASED

Multi-lingual Chartered Accountant requires senior General or Financial Management position, preferably based in Brussels.

Aged mid-thirties and top level experience including Merchant Banking, acquisition, set-up and turn-around operations. Familiar with American Management Techniques.

Experience of working and business contacts in most European Countries following some years residence on the Continent.

Apply in confidence to Box E.1784 Financial Times, 10, Cannon Street, EC4P 4BY

---

trainee investment analyst

A vacancy exists for a Trainee Investment Analyst to join a team of experienced analysts in the Investment Department of this progressive Life Assurance Society.

The successful applicant should be well educated, possessing a good group of Highers and O' levels (including Higher English and Maths) and preferably should have some stockbroking experience.

Applicants should *be in the age range* 18 - 23 and have a basic interest in investments and possess the necessary potential to communicate with the Society's investment connections.

An attractive salary and excellent fringe benefits are offered including Staff Pension Scheme, generous holiday entitlement and Dining Room facilities.

Applications in writing should be addressed to Mr. A.C. Guthrie, Staff Superintendent.

scottish amicable
LIFE ASSURANCE SOCIETY

35 St. Vincent Place,
(P.O. Box)
GLASGOW
G1 2EP.

TAKE ACTION

Action Communications Systems, Inc., a highly successful U.S. company based in Dallas, Texas, seeks a career data processing man to build our organisation in the U.K.

This extremely important position will bring handsome compensation. We need a successful D.P. marketing man who can introduce our TELECONTROLLER programmable communications processor in the U.K. If you are such a man, take ACTION. We will interview in London, December 11-14. Send your resumé to Box T.2902, Financial Times, 10, Cannon Street, EC4P 4BY.

APPOINTMENTS WANTED

FINANCE ADMINISTRATION?

Ex Regular British and Indian Army officer, 53, single, with 17 years "City" experience incl. merchant bank training seeks appointment financial or administrative or combination.

Write Box E.1783, Financial Times, 10, Cannon Street, EC4P 4BY.

A.C.A., M.A. (Cantab) 27 yrs. with wide range of interests seeks challenging and satisfying work in London or within commuting distance of Cheltenham. Write Box T.2909, Financial Times, 10, Cannon Street, EC4P 4BY.

CINEMAS (Cont.)

LEICESTER SQUARE THEATRE (930 5252) *Julie Christie, Donald Sutherland* **DON'T LOOK NOW** (X). Cont. Progs. 1.20, 3.20, 5.50, 8.25. Feature 1.25, 3.55, 6.30, 9.05. Sun. 3.20, 5.50, 8.25. Feature 3.55, 6.30, 9.05. Late Show Fri. & Sat. 11.15.

ODEON, Haymarket. 930 2738-2771. Oliver Reed, John McEnery, Claudia Cardinale **FURY** (AA). Cont. Progs. 2.55, 5.30, 8.10. Sun. 3.25, 5.30, 8.10. Feature Wk. & Sun. 3.30, 6.05, 8.45. Late Show Sat. 11.30.

ODEON, Leicester Square. 930 6111. Eric Porter, Jeremy Kemp, Bill Travers, Rachel Roberts **THE BELSTONE FOX** (A). Cont. Progs. 1.15, 3.00, 5.30, 8.10. Feature 1.15, 3.45, 6.20, 9.00. Sun. 3.00, 5.30, 8.10. Feature 3.45, 6.20, 9.00. Late Show Sat. 11.15.

ODEON MARBLE ARCH. (723 2011/2). Peter O'Toole, Katherine Hepburn **THE LION IN WINTER** (A). 70mm. D150. Sep. Progs. 3.00, 8.00. Feature 3.10, 8.10. Sun. 4.00, 8.00. Feature 4.10, 8.10. Late Show Sat. 11.45. All seats bookable in advance.

ODEON ST. MARTINS LANE (836 0691/1811). George Segal, Glenda Jackson **A TOUCH OF CLASS** (AA). Cont. Progs. 2.00, 3.55, 6.15, 8.30. Feature 2.10, 4.25, 6.40, 9.00. Sun. 3.55, 6.15, 8.30. Feature 4.25, 6.40, 9.00. Late Show Sat. 11.35.

PARAMOUNT. Lower Regent St. 839 6494. Closed To-day. **PAPER MOON** (A). A Gala Charity Performance at 8.45 p.m. From to-morrow Progs. 2.00, 4.15, 6.30, 8.45. Sep. Perfs. All seats bookable. **THE DAY OF THE JACKAL** (A) now at **UNIVERSAL**.

PRINCE CHARLES, Leic. Sq. 437 8181. **LAST TANGO IN PARIS** (X). Sep. perfs. dly. (inc. Sun.) 2.45, 6.15, 9.00. Late show Fri. & Sat. 11.45. Box Office Open Daily. All seats bookable.

RIALTO. 437 3488. **HONOR THY FATHER** (AA). Progs. 1.00, 3.20, 5.50, 8.20.

RITZ, Leicester Sq. 437 1234. **JESUS CHRIST SUPERSTAR** (A). Progs. 2.30, 4.30, 6.40, 8.50. Sep. Perfs. All seats bookable.

SCENE 4. 25th Week. *Pier Paolo Pasolini's* **"THE CANTERBURY TALES"** (X) Sep. perfs. dly. (inc. Sun.) 12.30, 3.00, 6.15, 9.10, 12 midnight. Bookable.

STUDIO ONE. Oxford Circus. 437 3300. Laurence Olivier, Michael Caine **SLEUTH** (AA). Progs. 12.45, 4.00, 7.20 (inc Suns.).

STUDIO TWO. Oxford Circus. 437 3300. **THE FRENCH CONNECTION** (X). At 4.15, 9.00. **SICILIAN CLAN** (A). At 1.15, 6.05.

UNIVERSAL. Lower Regent St 930 8944. **THE DAY OF THE JACKAL** (A). Progs. 2.15, 5.15, 8.15. Sep. Perfs. All seats bookable.

WARNER RENDEZVOUS. Leic. Sq. 439 0791. **MALIZIA** (X). Progs. 2.10, 4.10, 6.15, 8.20. Late Fri. and Sat. 11 pm.

WARNER WEST END Leic. Sq. 439 0791 Paul Newman is the **MACKINTOSH MAN** (AA). Progs. 1.50, 4.00, 6.15, 8.30. Late Fri. and Sat. 11.00 p.m.

CLUBS

EVE, Regent Street. 734 0557. Air cond. Lavish Spectacular "Lib and Let Lib." Ent. fee. Cocktail, Dinner, Wine, Brandy, and Coffee £6.95 or a la carte.

RESTAURANTS

APHRODITE'S

PICCADILLY/CLARGES STREET, MAYFAIR, W.1.

Superb French cuisine, entertainment and dancing to two bands till 3 a.m. daily ex. Sunday. Luncheons Monday to Friday 12 noon-4 p.m.

RESERVATIONS 493 1767.

COMPANY ANNOUNCEMENTS

ROSS T. SMYTH & CO. LTD.
3 LLOYDS AVENUE,
LONDON, EC3N 3DS.
Phone: 01-480 6699. *Telex:* 885161

As from Monday 3rd December 1973 the above Company will be opening a London Barley/Wheat Futures Department under the management of Mr. BERNARD WALMSLEY operating direct from the market on the Baltic Exchange.

The administration will be supervised by MR. ERIC TRENDELL.

CORPORATION LOANS

CAERPHILLY BONDS

11¼%
Min. £1,000

Repayable on 31st Dec. 1974
Apply to Treasurer (F) Caerphilly UDC Council Offices, Caerphilly, Glamorgan, CF8 2WX.

INVEST IN

11½%

LUTON

Corporation Bonds
MINIMUM £250
PERIOD 1-2 YEARS
(with facilities for immediate repayment)

BOROUGH TREAS., F.T., TOWN HALL, LUTON.

HOTELS

THE SPA HOTEL, Tunbridge Wells. Ideal facilities for Business Conferences. Set in own grounds and adjoining 9-hole Golf Course. Write for Brochure or Tel. 20331.

LEGAL NOTICES

In the matter of Universal Cymbal & *Gong Limited, and in the Matter of the* Companies Act 1948

CREDITORS VOLUNTARY WINDING UP

TAKE NOTICE that a meeting of the Creditors in the above matter will in pursuance of S.293 of the Above Act be held at 32 Bedford Square, London, WC1B 3EW at 2.00 p.m. on the 21st day of December 1973 in the afternoon for the purposes set out in Sections 293, 294 and 295 of the above Act.

GORMANSTON,
Director.

27th November, 1973.

PERSONAL

FUR HATS at REMA, e.g. Mink from £15. Many other Furs incl Cravats at advantageous prices. REMA Furs, 18, Hanover St., London, W.1 (3rd floor lift). 01-629 9563.

GIVE THEM A CHOICE this year with a gift voucher from Boots or Timothy *Whites*. Saves expensive post and pack. aging—and allows them to choose the gifts they really want.

YACHTS AND POWERCRAFT

KETCH OR SCHOONER

Semi-retired businessman with villa in Med. and £30,000 available to acquire large ketch or schooner wishes to contact partner with similar capital with view to sharing all costs. Reply Box No. T.2908, Financial Times, 10, Cannon Street, EC4P 4BY.

ART GALLERIES

MARLBOROUGH

Marlborough Fine Art (London) Ltd.,
6, Albemarle St., W.1.

RICHARD DIEBENKORN
Ocean Park series
recent work 1972-1973
Opening 5 December 1973
Daily 10-5.30. Sats. 10-12.30
Adm. free.
Fully illustrated catalogue in colour
£1 post free.

RICHARD GREEN GALLERY
36 Dover Street, W1 01-493 7997
Christmas Exhibition
of Paintings under £2,000
Daily 9.30-6.00 Sats 10.00-12.30
Opens 3 December

AGNEW GALLERY, 43, *Old Bond St.,* W.1. 01-629 6176. ENGLAND AND THE SIECENTO—A Loan Exhibition in aid of the National Art Collections Fund. Until 7th December Mon.-Fri. 9.30-5.30. Thurs. 9.30-7.00. Sats. 9.30-1.00. Adm.'s on charge 25p. Students 10p.

HELLER GALLERY, 11, Henrietta Place, W.1. 636 8184. Contemporary Tapestries by well-known British and Continental Artists, 10 a.m.-5 p.m. Mon to Fr.

HENRI HAYDEN—Paintings in oils and gouache—Victor Waddington, 24, Cork Street, London, W.1. Daily 10-1, 2.15-5.30. Saturday 10-1. Until 30th Nov.

KAPLAN GALLERY, 6, Duke Street, St. James's, S.W.1. AUTUMN EXHIBITION XIXth- and XXth-Century French Paintings, Mon.-Fri. 10-6 Sats. 10-1.

LEGER GALLERY, 13, Old Bond Street, W.1. EXHIBITION OF ENGLISH WATER-COLOURS. Including Turner, Cotman, Alexander, Brabazon, UNTIL CHRISTMAS. Daily 9-5.30. Sats. 10-1.

LEONARD KOETSER GALLERY, 13, Duke St., St. James's S.W.1. 01-930 9348. AUTUMN EXHIBITION OF FINE DUTCH AND FLEMISH OLD MASTER PAINTINGS. Until December. Daily 10-6. Sats. 10-1.

LUMLEY CAZALET, 24, Davies St., W.1. 01-499 5058 Japanese Print Makers TEIZO OGAKI and TAKESADA MATSUTANI, Until 21 December. Mon.-Fri. 10-6. Thurs. 10-7.

MARJORIE PARR GALLERY, 285 King's Rd., Chelsea, S.W.3. THE LEGAL SCENE. Paintings by PHYLLIS MACKENZIE. Open all day Saturday, closed Mondays.

MARLBOROUGH GRAPHICS LTD., 17-18 Old Bond Street, W.1. "DEATH IN VENICE." by John Piper. A new portfolio of eight screenprints. Daily 10-0-5.30. Sats. 10-0-1.00. Admission free.

MAYOR GALLERY, 14, South Molton Street, W.1. 493 8778. LOAN EXHIBITION in memory of FRED HOYLAND MAYOR. Catalogue sold in aid of the Artists Benevolent Fund.

OMELL GALLERIES, 40 Albemarle St., Street, Piccadilly, London, W.1. British & European Paintings of Charm & Distinction, and John Bentham-Dinsdale Marine Paintings Ideal Presents from £50. At 22 Bury Street, St. James's, S.W.1. FINE VICTORIAN PAINTINGS.

THE WORLD TRADE CENTRE ART GALLERY, East Smithfield, London, E.1 *announces an exhibition of* JEAN BARHAN'S work opening on 28th November for 2 weeks 10 a.m.-5 p.m.

ROLAND BROWSE AND DELBANCO
19, Cork Street, W.1.
JOSEF HERMAN
Portraits
Extended until 30th November owing to great interest.
Daily 10-5.30. Sats. 10-1.00.

COMPANY NOTICES

ROLINCO N.V.

Rolinco N.V., Rotterdam announce a Cash Dividend of Fl. 2 per Ordinary share of Fl.50 (Fl.0.20 per Sub-share).

BEARER SHARE WARRANTS WITH COUPONS ATTACHED

Authorised Depositaries in the United Kingdom may present coupons to the Company's Paying Agents, *National* Westminster Bank Limited, Stock Office Services, Marking Names Section, 2nd Floor, 41 Lothbury, London E.C.2. Payment will be made in Sterling at the sight buying rate of exchange (less exchange commission) on Amsterdam current at 2 p.m. on the day of lodgment.

The dividend will be payable at Fl.2 per share, less tax as appropriate as from 5th December 1973, against surrender of Coupon No. 14.

Coupons presented on behalf of share*holders who are subject to United* Kingdom Income Tax will be subject to Netherlands Dividend Tax at the rate of 15% and United Kingdom Income Tax at the rate of 15% on the gross dividend. Forms 92 VK. will not be required in respect of claims lodged within six months of the payment date. *Coupons No. 14 presented after 4th* June 1974 must be accompanied by a completed Form 92 VK. duly certified by the individual shareholder's Inspector of Taxes.

If the coupons presented are accompanied by certified Forms 92 OST., B., CAN., DEN., FIN., D., IER., JA., LUX., N.A., NW., SIN., ZA., SUR., ZWE., or VS., supplied by residents of Austria, Belgium, Canada, Denmark, Finland, The Federal Republic of Germany, The Republic of Ireland, Japan, Luxembourg, the Netherlands Antilles, Norway, Singapore, South Africa, Surinam, Sweden or the United States of America respectively, Netherlands Dividend Tax amounting to 15% will be withheld. Forms 92 VS. must be submitted in duplicate.

Complete exemption from Netherlands Dividend Tax may be claimed for *residents of France by presenting* certified forms Fr. Model A or B with the coupons.

Residents of Switzerland can apply for an annual refund by submitting a form R-NL 1 to the Dutch fiscal authorities.

Residents of Italy can have a full refund on surrender of form 92 IT certified by their local Tax Inspectors.

In all other cases Netherlands Dividend Tax at 25% will be deducted from the gross dividend.

Exemption from United Kingdom Income Tax may be claimed by lodging the usual affidavit certifying non-residence in the United Kingdom.

Coupons will be accepted for payment on business days between the hours of 9.30 a.m. and 2 p.m.

Listing forms may be obtained from the Company's Paying Agents.

SUB-SHARE CERTIFICATES REGISTERED IN THE NAME OF NATIONAL PROVINCIAL BANK (NOMINEES) LIMITED

Claims should be lodged with National Westminster Bank Limited, Stock Office Services, Marking Names Section, 2nd Floor, 41 Lothbury, London, E.C.2. on forms obtainable from that Department, by Authorised Depositaries only, who *should mark such payment of the* Dividend on the back of each certificate. Details of the requirements necessary to obtain relief from Netherlands Dividend Tax under Double Taxation Agreements will be available with the claim forms. The applicable United Kingdom Income Tax of 15% on the gross dividend for *United Kingdom Residents will be* deducted.

Where Non-Residents require their dividend to be paid free of United Kingdom Income Tax the usual Inland Revenue affidavit must be lodged with the claim.

The Record Date will be the 28th November 1973.

The Dutch Currency will be converted on the 28th November 1973 Exchange and Marking Name Commission will be deducted.

Payment will be made by National Provincial Bank (Nominees) Limited on or after the 11th December 1973.

A further announcement will be made shortly giving full Sterling details of the Dividend.

SHAREHOLDERS IN THE REPUBLIC OF IRELAND

Approved Agents in the Republic of Ireland may present coupons to the Company's Paying Agents there, Allied Irish Banks Limited, 7/12 Dame Street, *Dublin 2.*

Claims on Sub-share certificates registered in the name of the Munster and Leinster Bank Nominees Limited should be lodged with Allied Irish Banks Limited, Registrars & New Issue Department, 7/12 Dame Street, Dublin 2.

29th November 1973.

UTILICO N.V.

Utilico N.V., Rotterdam announce a Cash Dividend of Fl. 5.80 per share (Fl. 0.58 per Sub-share).

BEARER SHARE WARRANTS WITH COUPONS ATTACHED

Authorised Depositaries in the United Kingdom may present coupons to the *Company's Paying Agents, National* Westminster Bank Limited, Stock Office Services Marking Names Section, 2nd Floor, 41 Lothbury, London E.C.2. Payment will be made in Sterling at the sight buying rate of exchange (less exchange commission) on Amsterdam current at 2 p.m. on the day of lodgment.

The dividend will be payable at Fl.5.80 per share, less tax as appropriate, as from 5th December 1973, against surrender of Coupon No. 7.

Coupons presented on behalf of share*holders who are subject to United* Kingdom Income tax will be subject to Netherlands Dividend Tax at the rate of 15% and United Kingdom Income Tax at the rate of 15% on the gross dividend. Forms 92 VK. will not be required in respect of claims lodged within six months of the payment date. *Coupons No. 7 presented after 4th* June 1974, must be accompanied by a completed Form 92 VK. duly certified by the individual shareholder's Inspector of Taxes.

If the coupons presented are accompanied by certified Forms 92 OST., B., CAN., DEN., FIN., D., IER., JA., LUX., N.A., NW., SIN., ZA., SUR., ZWE. or VS., supplied by residents of Austria, Belgium, Canada, Denmark, Finland, The Federal Republic of Germany, The Republic of Ireland, Japan, Luxembourg, the Netherlands Antilles, Norway, Singapore, South Africa, Surinam, Sweden or the United States of America respectively, Netherlands Dividend Tax amounting to 15% will be withheld. Forms 92 VS. must be submitted in duplicate.

Complete exemption from Netherlands Dividend Tax may be claimed for *residents of France by presenting* certified forms Fr. Model A or B with the coupons.

Residents of Switzerland can apply for an annual refund by submitting a form R-NL 1 to the Dutch fiscal authorities.

Residents of Italy can have a full refund on surrender of form 92 IT certified by their local Tax Inspectors.

In all other cases Netherland Dividend Tax at 25% will be deducted from the gross dividend.

Exemption from United Kingdom Income Tax may be claimed by lodging the usual affidavit certifying non-residence in the United Kingdom.

Coupons will be accepted for payment on business days between the hours of *9.30 a.m. and 2 p.m.*

Listing forms may be obtained from the Company's Paying Agents.

SUB-SHARE CERTIFICATES REGISTERED IN THE NAME OF NATIONAL PROVINCIAL BANK *(NOMINEES) LIMITED*

Claims should be lodged with National Westminster Bank Limited, Stock Office Services, Marking Names Section, 2nd Floor, 41 Lothbury, London, E.C.2. on forms obtainable from that Department, by Authorised Depositaries only, who *should mark such payment of the* Dividend on the back of each certificate. Details of the requirements necessary to obtain relief from Netherlands Dividend Tax under Double Taxation Agreements will be available with the claim forms. The applicable United Kingdom Income Tax of 15% on the gross dividend for *United Kingdom Residents will be* deducted.

Where Non-Residents require their dividend to be paid free of United Kingdom Income Tax the usual Inland Revenue affidavit must be lodged with the claim.

The Record Date will be the 28th November 1973.

The Dutch Currency will be converted on the 28th November 1973. Exchange and Marking Name Commission will be deducted.

Payment will be made by National Provincial Bank (Nominees) Limited on or after the 11th December 1973.

A further announcement will be made shortly giving full Sterling details of the Dividend.

29th November 1973.

DAVID DIXON & SON HOLDINGS LIMITED

NOTICE IS HEREBY GIVEN that the Registrar of Members and the Transfer Books of the 6% Preference Shares will be CLOSED from 28th to 31st December 1973 inclusive.

By Order of the Board,
R. C. CALVERT.
Secretary.

Cardigan Mills, Leeds.

NCHANGA CONSOLIDATED COPPER MINES LIMITED

(Incorporated in the Republic of Zambia)

QUARTERLY REPORT

ESTIMATED OPERATING AND FINANCIAL RESULTS

	Quarter *ended* 30.9.73	Six Months *ended* 30.9.73	Six Months *ended* 30.9.72	*Year ended* 31.3.73
PRODUCTION (Tonnes)			(Revised)	
Copper	107 321	202 260	219 081	440 007
Lead and zinc	20 390	40 618	42 422	82 856
SALES (Tonnes)				
Copper	101 867	203 574	224 374	445 794
Lead and zinc	21 509	43 236	42 498	81 664
Average proceeds per tonne-copper	K1 230	K1 129	K736	K743
	K Millions	*K Millions*	*K Millions*	*K Millions*
Sales revenue—all metals	135.3	247.9	179.7	363.0
Costs of sales	68.3	132.2	128.3	262.4
	67.0	115.7	51.4	100.6
Share of profits less losses of associated companies	0.1	0.4	1.1	2.1
Interest payable, less receivable and other income	(0.1)	(1.1)	(1.1)	(2.8)
	67.0	115.0	51.4	99.9
Taxation	35.6	56.9	14.4	22.7
Profit after taxation	31.4	58.1	37.0	77.2
Extraordinary item	—	—	—	6.2
Unappropriated Profit Brought Forward	11.3	7.4	4.5	4.5
	42.7	65.5	41.5	87.9
APPROPRIATIONS:				
Capital Expenditure	12.5	24.3	18.0	39.2
Realignment of currencies	—	—	—	5.2
Preference Shares Redemption and Dividends	0.1	0.1	0.1	0.1
Ordinary Dividends	15.0	26.0	17.5	36.0
Profit Retained	15.1	15.1	5.9	7.4
	42.7	65.5	41.5	87.9

NOTES:

1. Results for the six months to 30th September, 1972 have been revised to include the company's share of profits less losses of associated companies.
2. On 26th November, 1973 K1 was equal to U.S. dollars 1.5565 and U.K. £0.66422 (29th August, 1973 K1=U.K. £0.63141).

LUSAKA
28th November, 1973.

WALL STREET + OVERSEAS MARKETS +FOREIGN EXCHANGES

Sharp technical rally: up 22

BY OUR WALL STREET CORRESPONDENT

NEW YORK, Nov. 28.

A SHARP TECHNICAL rally developed on Wall Street to-day, when the Stock Market halted its month-long downward slide and scored its best gain in more than six months.

The Dow Jones Industrial Average opened 12.87 up at 830.60, partially reacted to 819.69 by mid-day, up a net 1.96, before rising strongly to close at 839.78 for an advance of 22.05 on the day. The NYSE All Common Index regained $1.03 to $52.05, while gains led losses by 1,101-to-462. Trading volume expanded 240,000 shares to 19.99m.

Some analysts said the Stock Market may have been helped by remarks by Deputy Treasury Secretary William Simon, who said the markets behaviour in recent days appears to be "an over reaction" caused by "a lack of understanding of the magnitude of the shortfall in energy requirements . . . and the ability of the economy to adjust to this shortfall by reducing energy input per unit of output."

Blue Chips were strong. Alcoa gained $3½ to $63¾, Aanaconda $2¾ to $24½, Eastman Kodak $5 to $120¼ and General Electric $2 to $62⅞.

IBM were lifted $5¾ to $269¼, Texas Instruments $2⅞ to $117¼, Xerox $4⅞ to $132⅞, Pullman $2⅞ to $87⅞, Fluor $2¼ to $50⅝ and Eastman Kodak $4¾ to $120.

Dow Chemicals rose $2⅞ to $50⅞, U.S. Steel $1½ to $34¼ and Walt Disney $4⅞ to $46⅞.

Polaroid, however, fell $1⅞ to $81⅞.

Oils were among the gainers. Atlantic Richfield climbed $4⅞ to $90⅞, Standard Oil of California $3 to $58½ and Natomas $3½ to $56.

Exxon improved $3⅞ to $90⅞ and Superior Oil rose $3 to $302.

The Cement Industry, which was exempted from Phase 4 Wage and Price Controls, largely showed strong gains. Kaiser Cement and Gypsum improved $1½ to $8¼, General Portland $1⅞ to $11⅞, Alpha Portland $1½ to $13⅞ and Lone Star Industries $2½ to $19½.

Bucyrus-Erie moved up $3 to $46—it signed a letter of intent with China for the sale of $17.5m. of electric mining shovels.

Matsushita Electric picked up $1½ to $16⅞, and Sony $2⅞ to $31⅞, each reflected an announcement that Japan will be exempted from the next 5 per cent. cut in oil supplies under the Arab Oil Embargo policy.

American Motors put on $½ to $9¼, General Motors $1¼ to $50½ and National Semiconductor $1½ to $63¼.

Gulf and Western Industries rose $1⅞ to $23⅞—it intends to offer Debentures for its own Common stock.

Oneida dropped $1¼ to $11 on a fall in net earnings for the third quarter.

Echlin gained $1 to $26½ on its estimated first quarter sales gain of 28 to 30 per cent. over a year ago.

The American Market Value Index rose 1.53 to 94.23 and advancing issues outnumbered declines by 535 to 316 in a volume of 3.314m. (3.490m.) shares.

Houston Oil and Minerals, the most active issues, advanced $4⅞ to $55 on a volume of 54,000 shares. Syntex moved up $4⅞ to $119⅞.

OTHER MARKETS

Canada rallies

Canadian Markets rallied in active trading yesterday morning.

The Gold Share Index shot up 17.09 to 327.93, Industrials picked up 0.97 to 213.31. Base Metals also rose 0.97 to 95.05, Western Oils advanced 4.04 to 268.68, Banks recovered 2.98 to 270.72 and Papers put on 2.21 to 129.21.

Macmillan Bloedel were up $1⅞ at $33⅞ and Sigma Mines Quebec $1 at $22, but Denison Mines were off $2½ at $49⅞, and American Quasar Petroleum fell $1⅞ to $11⅞.

PARIS—Market generally rallied, with dealings taking a lead from the sharp rise in Gold both in Paris and other European centres.

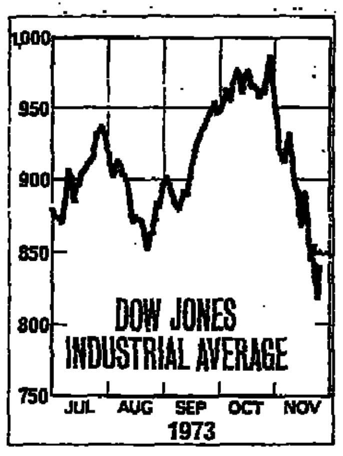
Foods, Stores, Mechanicals, Electricals, Metals, Motors and Chemicals all gained ground. Poclain, Carrefour, Radiotechnique and Michelin each improved. Banks and Buildings also showed small gains. Portfolios were narrowly mixed while Oils eased slightly.

Internationals followed the general trend, with Germans, Dutch and Golds particularly firm. Coppers also were higher. Americans, Canadians and Oils, however, were irregular.

BRUSSELS — Domestic issues were higher on the Forward Market on some optimism for an easing in Arab oil policies. The Cash Market, however, still tended easier.

Electricals, Glass Makers and Rubbers firmed. Petrofina gained B.Frs.160 to B.Frs.7,390 and CBR rose B.Frs.170 to B.Frs.2,290 in otherwise easier Constructions. Cockerill firmed B.Frs.36 to B.Frs.1,076 in mixed Steels. UCB were B.Frs.100 higher at B.Frs.2,600 in easier Chemicals. Properties and Non-Ferrous Metals were mixed. Banks, Holdings, Transports, Coal Mines and Textiles lost ground.

Gold shares advanced strongly while Germans and British stocks firmed. Dutch, French and Candadians were mixed. U.S. stocks were easier.



AMSTERDAM—Market staged a sharp, mainly technical, recovery over a broad front. The rise responded to some demand from abroad in a rather thin market.

Hoogovens, up Fls.4.9 at Fls.58.4, and AKZO up Fls.4.6 at Fls.52.4, led Dutch Internationals. Shippings improved. Heineken, Pakhoed, Bergoss, RSV, VMF and Giessen headed the rise in local issues. Amsterdam Rubber, Investment Funds and AMFAS, however, lost some ground.

State Loans were mixed, with high coupon issues generally firmer but low coupons were mostly lower.

SWITZERLAND—Markets closed narrowly irregular in the local sector.

Swissair recovered Frs.8 at 527 in Transports. Banks also firmed, led by Kreditanstalt. In barely steady Financials, Villars-Holding weakened and among Insurances, Rueckversicherung Bearer were somewhat more depressed.

In Industrials some firmer spots included Hero Conserven, Lonza, Nestle Bearer and Alusuisse, but Sulzer Registered declined.

State Bonds were generally weaker.

In the Foreign sector, Dollar stocks were slightly irregular with an easier bias in a fairly active turnover. Dutch Internationals firmed on active buying, while South African Mining Financials gained sharply on the higher Gold price. German stocks were markedly higher in a moderate turnover.

GERMANY — Prices rose strongly in lively dealings, due to hopes in some quarters of an easing by the Bundesbank of tight German credit policies. But this was largely discounted by contradictory news over the oil supply situation.

Banks, Motors and Stores made the largest gains. Leading Chemicals and Electricals also rose, but "secondary" Chemicals were mixed.

MILAN—Generally higher in fairly active trading.

Bonds also gained slightly in quiet dealings.

Gold over $100

Gold rose by the exceptional amount of $8½ an ounce (or about 9.29 per cent.) in the London bullion market to $100-$102, from the previous $92-$93. Unusually for the time of a sharply rising gold price, the U.S. dollar was appreciably stronger against major currencies in general. Sterling fell to its lowest levels for just over a year in terms of the dollar, ending at $2.3355-$2.3365, against the previous $2.3565-$2.3585, for a loss of 215 points (about 0.91 per cent.), and at one point was quoted around $2.3325, while its trade-weighted average depreciation since the Washington Currency Agreement of December, 1971, against ten major units (including the dollar) increased to the highest since November 2, at 18.37 per cent., compared with Tuesday's 17.72 per cent. The rise in the gold price caused some puzzlement in the market, but various factors could be seen playing a certain part. The oil supply situation and the possibility of gold flowing to the Middle East had an impact, while the recent weak stock market trends also played a part.

Disappointment over the latest U.S. trade figures, which weakened the dollar on Tuesday (though not apparently having any substantial effect yesterday) was also an influence on the gold market (which gained $2.25 on Tuesday), while there appeared, as often in such a situation, to be a strong cumulative element in the rise, with fresh buyers brought in by the firmer tendency. A background factor was that the recent fall (gold was last at levels over $100 in as recently as October) was largely the product of marking down of prices in thin dealings.

The morning gold fixing was at $97.25 (£41.658), and the afternoon at $101.50 (£43.460).

EXCHANGE CROSS-RATES

Nov. 28	Frankfurt	New York	Paris	Brussels	London	Amsterdam	Zurich
Frankfurt	—	2.621 624	68.30 45	6.608 628	6.135-145	95.35-44	82.00-21
N.York	38.09-11	—	22.17-19	2.530-534	2.3355-3375	36.32-35	31.30 32
Paris (c)	171.70-26	4.515-530		11.40-44	10.551-56½	163 90-25	141.10 50
Brussels	15.0-0575	39.60-65	8.760 786	—	92 63-75	14.575-4075	12.31-3375
London	6.13½ 14½	2.3355 65	10.62 55	92.10-30	—	6.42½-43½	7.46-47
Amst'dm	4.965 015	2.7582-7807	81.005 035	6.8985 9755	6.4415 65		88.256-305
Zurich	1.70 122.0	3.195-198	10.65-80	8.068-088	7.4615-4715	115.95-20	

U.S. $ in Montreal 1.0003-04. Canadian $ in New York 1.000004. U.S. $ in Milan 604.75 Sterling in Milan 141170 (c)Commercial

EURO-CURRENCY INTEREST RATES*

Nov. 28 1973	Sterling	U.S. Dollar	Canadian dollar	Dutch guilders	W.German mark	Swiss franc
†Short-term	12¼-12¾	8⅛-8⅝	6⅝-6⅞	7¼-7¾	—	—
7 days' notice	—	10¼-10¾	6¾ 7	7¼-7¾		
Month	15-15½	9½-10	9-9¼	9½-10	15 15½	10½-10¾
Three months	16¼-16¾	10⅜-10⅞	9¹⁵⁄₁₆-10¹⁄₁₆	10¼-10¾	12⅛-12⅝	10⅛-10⅜
Six-months	15⅞-16⅜	10⅛-10⅝	9¹⁵⁄₁₆-10¹⁄₁₆	9⅞-10⅜	11 11⅜	9⅝ 9⅞
One-year	14¾-15¼	9⅜ 9⅞	9⁷⁄₁₆-9⁹⁄₁₆	9⅛-9⅝	9½ 9¾	8¼ 8½

Euro-French franc rates: two-days' notice 10½-11½ per cent.; seven days' notice 10¾-11½ per cent.; one-month 11¼-11¾ per cent.; three-month 11½-12 per cent.; six-month 11¼-11¾ per cent.; and 12- month 10¾-11½ per cent.

Longer-term Eurodollar rates were as follows: two years 9⁵⁄₁₆-9⁷⁄₁₆ per cent.; three years 9⁵⁄₁₆-9⁵⁄₁₆ per cent.; four years 9⁵⁄₁₆-9⁵⁄₁₆ per cent. and five years 9⁷⁄₁₆-9⁵⁄₁₆ per cent.

The following nominal rates were quoted for London dollar certificates of deposit: one-month 10-9½ per cent.; three months 10¹³⁄₁₆-10¹¹⁄₁₆ per cent.; six months 10½-10⁵⁄₁₆ per cent.; one year 9½-9⁹⁄₁₆ per cent.

* Rates are nominal closing rates.

† Short-term rates are call for sterling, U.S. dollars and Canadian dollars and two days' notice for guilders, marks and Swiss francs.

FOREIGN EXCHANGES

Nov. 28 1973	Bank Rate %	Market Rates: Day's Spread
New York	7½	2.3320-.3575
Montreal	6¾	2.3310-.3580
Amst'dam	7	6.41-.49
†Brussels	♥7	92.09-.60
Copen'gen	8	14.25-.38
Frankfurt	7	6.10-.15
Lisbon	Δ5¾	57.25-58.25
Madrid	†10	133.50-134.60
ΦMilan	6½	1,404-1,418
Oslo	4½	16.11-.22
‡Paris	11	10.51-.58
Stock'hlm	6	10.31-.55
Tokyo	7	658-680
Vienna	5½	44.50-45.20
Zurich	4½	7.45-.53

¶ Basic discounts. Δ Bank of Portugal discount rate. † Rates given are for convertible franc: closing financial 92.50-93.00. ‡ Rates given are for commercial franc: closing financial 10.94-10.97. Φ Rates given are commercial: closing financial rate ♥ 7½% from to-day.

OTHER MARKET RATES

Argentina	11.66-11.76
Australia	1.5600-1.5756
Brazil	14.29-14.49
Finland	8.94½-8.95½
Greece	66.79-67.57
H'ngK'ng	11.8175-11.88
Luxemb'g	92.10-92.30
Malaysia	5.8268-5.8691
N. Zeal'nd	1.6180-1.6266
Singapore	5.7144-5.7580
S. Africa	1.5589-1.6745
U.S.—Canada C$=1U.S. Cent	100.02-100.06

Note Rates: Argentina, Austria, Belgium, Brazil, Canada, France, Germany, Greece, Italy, Japan, N'therl'ds, Spain, Sw'tz'land, U.S.

¶ Based on rates quoted by dealers. Other rates may be quoted elsewhere. (se) Selling price. Φ Commercial rates. Financial rate 23.10-23.30.

FORWARD RATES

—	One month
New York	0.95-0.85 c. pm
Montreal	1.00-0.85 c. pm
Amst'dam	3-2 c. pm
Brussels	60-40 c. pm
Copenh'n	7-3 ore pm
Frankfurt	1½-½ pf pm
Lisbon	70 c. pm-par
Milan	6½-2½ lire pm
Oslo	5½-2½ ore pm
Paris	3-2 c. pm
Stockholm	8-5 ore pm
Vienna	30-10 gro. pm
Zurich	3-2 c. pm

Six-month forward dollar 6.60-6.50 c. pm and 12-month 12.50-12.40 c. pm.

TOKYO—Market prices rallied sharply on reports that Japan would be exempted from the next 5 per cent. cut in Arab oil supplies. Volume 300m. (260m.) shares.

Coal shares moved higher on the Resources Council's report urging development of coal resources in Japan and abroad.

Steels, Chemicals, Textiles, Tradings and Motors also advanced.

Sony recovered Y160 to Y3,740.

AUSTRALIA—Mining rises outnumbered falls by two-to-one, but Industrials showed three-to-one in favour of falls.

Poseidon held at $A4.50 after announcing its nickel mining plans are on schedule.

MIM Holdings lost 2 cents to $A2.03, as did Mt. Lyell at $A1.46.

CRA moved up 10 cents to $A2.42, BH South 10 cents to $A2.32, Western Mining 6 cents to $A1.31, North Broken Hill up 6 cents to $A1.25 and Peko-Wallsend 4 cents to $A5.04.

Oils were mainly steady, although Woodside-Burmah gained 3 cents to $A1.31.

BHP gained 15 cents to $A7.17.

JOHANNESBURG—Gold shares moved up in brisk trading following the rise in Bullion. Strong demand was seen from London and the Continent. London operators have been creating blocked rand over the past few weeks and are now moving into gold shares.

FS Geduld rose R1.50 to R while Buffels advanced R1 to R16.75.

Mining Financials followed producers. GFSA put on R1 to R21.75.

De Beers Deferred gained cents to R4.60.

Indices

NEW YORK

DOW JONES AVERAGES

Close	Home Bonds	Transport ‡	Indus *	Util. Φ	Trading volume† 000's
Nov. 28	72.96	172.98	839.78	89.12	19,900
27	72.88	168.91	817.73	89.28	19,650
26	73.04	169.72	824.95	89.85	19,830
23	72.90	172.90	854.00	91.13	11,470
21	72.85	171.19	854.98	90.81	24,260
20	72.96	167.60	844.90	90.01	23,960
19	72.90	171.60	862.66	91.55	16,700
16	73.30	175.68	891.33	93.37	22,510
15	72.87	174.25	874.65	92.89	24,530
14	72.88	174.25	869.88	92.44	22,710
13	73.03	179.09	891.03	93.91	20,310
12	73.03	181.57	897.65	94.64	19,250
9	73.08	185.39	908.41	96.11	17,390
8	72.96	186.13	932.65	96.47	19,650
7	72.94	180.85	930.09	97.20	16,670
1973 High	75.34 (18/1)	228.10 (3/1)	1051.70 (11/1)	120.72 (2/1)	—
Low	71.33 (15/8)	151.97 (22/8)	817.73 (27/11)	89.12 (28/11)	—

* All-time high 1051.70 (11/1/73). ‡ All-time high 279.88 (7/2/69). Φ All-time high 163.32 (20/4/65). † Excluding bonds.

IND. DIVIDEND YIELD p.c.

Nov. 23	Nov. 16	Nov. 17 1972
4.09	3.90	3.17

N.Y. SE ALL COMMON INDEX

December 31, 1965=50.

1973 High	1973 Low	Wed.	Tues.	Mon.	Fri.	Wed.
65.48 (11/1)	51.82 (27/11)	52.05	51.02	51.51	53.09	53.20

RISES AND FALLS

Issues traded	Up	Down	Unchanged
1,850	1,101	462	287

	Wed.	Tues.	Mon.	Fri.	Wed.
New Highs	8	3	2	2	2
New Lows	257	431	432	118	278

AMERICAN SE MARKET VALUE INDEX

Starting base 100 Aug. 31, 1973.

	Wed.	Tues.	Mon.	Fri.	Wed.
1973 High 109.82 (12/10) Low 92.70 (27/11)	94.25	92.70	93.57	98.49	95.80
Volume (000's)	3,310	5,490	3,698	2,041	3,640

STANDARD AND POORS U.S. STOCK INDICES

	*Ind. Ord.	†Composite
Nov. 28	109.72	97.65
27	107.40	95.70
26	108.43	96.58
23	111.69	99.44
21	112.14	98.76
20	110.57	98.66
19	113.15	100.71
1973 High	134.63 (3/1)	120.17 (5/1)
1973 Low	107.40 (27/11)	95.70 (27/11)

* 425 Industrials. † 425 Industrials, 50 Utilities, 25 Rails.

STOCK AND BOND YIELDS

	Nov. 23 1973	Nov. 15 1973	Nov. 30 1972
Ind. Ord. yield pc	3.11	3.02	2.49
Ind. Ord. p/e ratio	13.33	13.90	20.50
Long-term Govt. Bds. pc	5.91	5.91	5.36

WEDNESDAY'S ACTIVE STOCKS

	Stocks traded	Closing price	Change on day
American Motors	223,500	9¼	+½
General Motors	166,000	50½	+1¼
Bausch and Lomb	162,900	38½	−¾
McDonald's	162,800	53⅞	+3½
Lilly Eli	166,300	77	−1
Norton Simon	164,800	19½	+½
Texaco	156,900	26	+½
Hewlett-Packard	153,900	83⅞	−3½
PPG Industries	135,200	25	+¾
Chrysler	129,400	18	+1

TORONTO

INDUSTRIAL INDEX

Nov. 28	Nov. 27	1973 High	1973 Low
216.09	212.84	237.93 (30/10)	202.48 (22/5)

MONTREAL

INDUSTRIAL INDEX

Nov. 28	Nov. 27	1973 High	1973 Low
243.02	239.22	271.31 (1/11)	206.83 (22/5)

COMBINED INDEX

226.29	223.12	249.10 (1/11)	206.83 (28/5)

JOHANNESBURG

	Nov. 28	Nov. 27	High	Low
Industrials	230.4	230.4	292.1 (10/7)	230.4 (27/11)
Gold	194.1	178.3	237.7 (6/11)	178.4 (26/11)

(1958=100.) Source: Rand Daily Mail.

MELBOURNE YIELDS

Av'ge yield on 50 Leading Stocks	Nov. 22	Nov. 15	Nov. 9
On Dividends	6.57	6.41	5.50
On Earnings	9.12	8.95	8.87

SYDNEY ALL ORD. INDEX

Nov. 28	Nov. 27	High 1973	Low 1973
446.27	445.84	587.28 (19/1)	445.84 27/11

HONG KONG INDEXΦ

Nov. 28	Nov. 27	High 1973	Low 1973
525.81	516.77	1,774.96 (9/3)	491.77 (12/10)

SINGAPORE INDEX§

Nov. 28	Nov. 27	High 1973	Low 1973
304.90	297.38	611.36 (13/2)	289.71 (4/9)

TOKYO NEW SE INDEX†

Base=100 January 4, 1968.

Nov. 28	Nov. 27	Div. %	Yield %
318.01	315.94	11.90	2.26

	High	Low
1973	422.43 (24/1)	315.94 (27/11)

EUROPE

	Nov. 28	Previous	1973 High	1973 Low
Belg'm(m)	122.22	120.29	142.33 (22/6)	120.29 (27/11)
Denm'rk(dd)	99.51	99.10	128.65 (10/8)	99.10 (27/11)
France(bb)	78.2	77.7	98.9 (4/5)	77.7 (27/11)
Germany*	87.39	85.18	120.71 (23/5)	85.18 (27/11)
Holland(c)	125.5	119.5	171.9 (12/6)	119.5 (27/11)
Italy†	116.66	113.68	147.25 (19/6)	98.25 (19/2)
Sweden(p)	248.02	246.27	289.84 (10/7)	242.41 (11/12)
Switzer'l'd**	329.5	323.7	460.1 (24/1)	323.7 27/11

* Herstatt Index Base Dec. 31, 1959. ‡ Base 100 Jan. 2, 1973. ** Swiss Bank Corporation Index base 100 Dec., 1968. (c) Closed. (m) Base 1963. (o) Base 100 1963. (p) Base Dec. 29, 1956. (bb) Paris Bourse Committees, base 100 1961. (d) Base 100 January 1, 1973. † Base 100 Jan. 2, 1973. Φ Hang Seng Bank, base 100 July 31, 1964. § Straits Times Industrial, base 100 1966.

OVERSEAS SHARE INFORMATION

Investment $ premium based on $2.60 per £1—38½% (38½%). Conversion factor 0.8064 (0.7990).

NEW YORK

Stock	Nov. 28	Nov. 27
Acme Markets	22⅞	22¼
Addressograph	11¾	11¼
Control Data	36⅛	35
Copper Range	19½	17⅝
Corning Glass	88	87¼
CPC Int'rnation'l	28	27½
Crane	16½	16½
Joy Manufactur'g	48⅛	46¾
Kaiser Alumin'm	20¼	18¼
Kaiser Industries	5⅞	5⅜
Kaiser Steel	14⅞	13¼
Kay	6	
Raytheon	30¼	29
RCA	19	18¾
Reading	2⅛	2¼
Republic Steel	22⅝	21⅞
Zapata	27½	26½
Zenith Radio	30⅞	29½
World-wide Sec.	36⅛	36⅛
Chile 3% 1993	62⅛	62⅛

GERMANY ◆

Nov. 28	Prices Dm	+ or —	Div. %	Yld. %
A.E.G.	101	+4.5	10	6.0
Allianz Versich.	460	+2	15	1.6
B.M.W.	173	+8	16	4.2
B.A.S.F.A.G.	117.9	+5.8	15	6.4
Bayer	105.3	+4.3	14	6.7
Bayer Hypo	289	+11.9	20	3.5
Bayer Vereinsbk	290	+12	20	3.5
Commerzbank	166	+6	17	5.1
Contl. Gummi	66.5	+2.5	—	—
Daimler	265	+7	18	3.5
Degussa	248	−2.5	◆17	3.4
Demag	176	+1	◆16	6.3
Deutsche Bank	239	+9.7	18	3.8
Dresdner	186.5	+8	18	4.8
Dyckerhoff Zem't	262	−4	15	5.7
Gelsenberg	87	+3.2	—	—
Gutehoffnung	110	+2	14	6.4
Hapag Lloyd	105	−14	9	4.3
Harpener (Dm100)	166	+4	9	5.4
Hoechst	109	+4	15	6.9
Hoesch	48	+3	4	4.2
I. G. Farbenindlq	2.00	....	—	—
Kali Salz (DM 50)	83.5	+1	—	—
Karstadt	311	+1	20	3.2
Kaufhof	192	+7	20	5.2
Klock Humbolt	72	+2.5	4	2.8
Klockner (DM100)	104	+3	6	5.8
Kr'ssMaffei(D100)	525	....	15.4	[illegible]
Krupp (DM100)	105	....	—	—
KundenKreditBk	449	+6	20	2.4
Linde	130	....	14	5.3
LowenbrauDM100	2,300	....	20	0.9
Lufthansa	48	−2	6	5.2
M.A.N.	106	−4	12	5.8
M'esmannDM100	148.5	+3.5	10	6.6
Metallges'lschaft	225	+8	8	1.6
Munch. Ruckvers	549	−6	18	1.7
Neckermann	100.1	+1.6	8	4.0
Preussag DM100	92	+4.5	—	—
RheinstahlDM100	108	+1.5	—	—
Rhein. WestElect	141.5	+4.5	16	5.7
Schering	373	+10	20	2.7
Siemens	206	+6	16	3.4
Sudzucker	268	−1	18	3.1
Thyssen	57	+4	7	6.1
Vereinsbank	307	....	18	2.9
Zeiss-Ikon	195.5	....	20	4.9

PARIS

Nov. 28	Price Frs.	+ or —	Div. Frs.	Yld. %
Air Liquide	252.9	−0.1	15.75	5.9

AMSTERDAM

Nov. 28	Price Fls.	+ or —	Div. %	Yld. %
Ahold (Fl.20)	95	+3.8	22	4.6
Akzo (Fl.20)	52.4	+4.6	18	6.8
Alg Bk Ned Fl.100	293	+5	18	6.1
AMFAS (Fl.10)	49	−0.5	—	—
Amro Bank (Fl.20)	66.5	+2.5	18	5.4
VanBerkels(Fl.50)	158	+3	15	4.7
Bijenkorf (Fl.20)	85	+4	21	4.9
BokaWestm(Fl.10)	85.4	+7.4	48	5.6
Elsevier (Fl.20)	550	+10	21	0.8
EuroComTst Fl.10	75.5	....	25½	3.1
Gist-BrocadeFl.10	58.5	+5.3	14	2.4
HambrosOecFl.50	80	....	9	4.9
Heineken (Fl.25)	240	+17	14	1.5
Hellingman	46	....	14	3.1
Holland Fund	664	+14	13	2.1
Hoogovens (Fl.20)	58.4	+4.9	20	6.8
H'nteDouglasFls	35	....	—	—
IHC HollandFl.10	58	+2.8	18	3.1
K.L.M. (Fl.100)	62.8	+2.8	—	—
Int.Muller (Fl.20)	57	+3	20	7.0
Naarden (Fl.10)	48	+5	18	3.8
Nat.Ned Ins'r'nce	64.6	+0.7	26	4.0
Ned Cred BkFl.20	39	....	13	6.1
Ned MidBk(Fl.50)	145	+2	14	4.8
Nedo (Fl.50)	63	+0.5	8.4	6.6
Nijver T. Cate	77	+3	6	7.8
O.G.E.M.(Fl.20)	201	+3	25	2.1
Van Ommeren	311	+11	20	6.4
Pakhoed (Fl.20)	136	+8	16	2.4
Phillips (Fl.10)	34.4	+1.8	18	5.2
RijnSchVerFl.100	204	+9	18	8.8
Robeco Fl.50	197.5	−0.8	24.6	6.2
Rolinco (Fl.50)	137.2	−0.2	4	1.5
Royal Dutch Fl.20	86	+2.4	56½	8.4
TokyoPacHlgs $U.S.	52.85	+0.10	$0.5	0.5
Unilever (Fl.20)	118.5	+2.3	33.5	5.8
Utilico (Fl.50)	115.5	+0.7	11.6	5.0
Valeurop	65	−1.4	17	5.4
VMF	130	+9	8	6.3

BRUSSELS

Nov. 28	Price Frs.	+ or —	Div. Frs. Net	Yld. %
Arbed	4,260	+60	160	3.8
Banque de Brux.	3,000	+70	135	4.6
Bekaert 'B'	2,150	−25	75	3.5
Brux Lambert	2,590	−40	100	3.9
C.B.R. Cement	2,290	+170	140	6.1
Cockerill	1,076	+36	60	5.6
E.B.E.S.	2,275	−15	156	6.8

AUSTRALIA

Nov 28	Aus $	+ or —
Acrow Australia	0.82	−0.08
Adelaide Brighton Cem't 50c	1.34	−0.11
Allied Mnfg. Trdg. Indus $1	2.55	−0.09
Ampol Exploration	0.63	+0.02
Ampol Petroleum	†0.61	−0.01
Assoc. Minerals	2.92	−0.05
Assoc. Portland Cement	0.90	+0.15
Assoc. Pulp Paper ($1)	1.02	−0.05
Aust. Con. Industries	2.28	−0.06
A.N.I.	1.40	----
Aust. Oil & Gas	0.11	.....
Blue Metal Ind.	1.53	−0.01
Bougainville Copper	†1.75	+0.01
Broken Hill Proprietary	7.17	+0.15
Broken Hill South	2.32	+0.10
Carlton United Brewery	2.47	+0.05
G.J. Coles	†1.60	−0.01
Colonial Sugar Refin ($1)	3.89	−0.05
Cons. Goldfields Aust.	5.12	----
Container ($1)	2.21	−0.19
Conzinc Rio Tinto	2.42	+0.10
Cork Investments	0.68	----
Costain Australia (25c)	1.05	+0.01
Dunlop Rubber ($1)	1.02	+0.02
Australian Securities	2.43	+0.05
Elder Smith Gold M ($1)	2.21	+0.02
E. Z. Industries	†3.37	+0.18
F. & T. (25c)	1.22	−0.01
Hamersley Holdings	1.12	----
Hanimex	†2.07	−0.03
Hooker	1.34	−0.01
I.C.I. Australia	1.77	----
I.A.C. Holdings	1.38	+0.01
I.P.C. Aust. Invest.	1.18	+0.02
Inter-Copper N.L. (25 cnts)	†0.25	----
Interwest (20 cents)	†0.20	----
Jones (David)	†1.48	−0.01
Leichardt Exploration	[illegible]	----
Lend Lease	3.47	−0.05
Magellan Petroleum	0.85	−0.05
Metals Exploration	0.83	+0.04
MIM Holding	2.03	−0.02
Myer Emporium	2.63	----
News	3.02	----
Nicholas International	0.83	+0.02
North Broken Hill	1.25	+0.06
Oil Search	[illegible]	----
Pioneer Concrete	†1.60	−0.01
Reckitt & Colman	2.52	----
Repco	1.64	−0.05
St. James Properties	†0.99	−0.01
Slater Walker	0.69	−0.02
H. C. Sleigh	0.53	----
Southland Mining	†0.40	----

VIENNA

Nov. 28	Price %	+ or —	Div. %
Creditanstalt	390	....	19
Perlmooser	414	+1	18
Selecta	812	−8	50
Semperit	315	−5	[illegible]
Steyr Daimler	157	−6	10
Veit Magnesit	340	−9	25

JOHANNESBURG

MINES

October 29	Rand
Anglo American Corpn.	5.10
Buffelsfontein	16.75
Charter Consolidated	3.80
Consolidated Gold	†3.75
East Driefontein	6.25
Elsburg	2.37
Harmony	6.10
Kinross	3.05
Kloof	11.60
Leslie	1.05
Potgietersrust Platinum	2.48
St. Helena	†17.50
South Vaal	6.20
Goldfields S.A.	21.75
Union Corporation	4.05
De Beers Deferred	4.60
Blyvooruitzicht	7.10
East Rand Properties	6.70
Free State Geduld	15.50
Hartebeestfontein	†20.60
President Brand	†16.00
President Steyn	†13.50
Stilfontein	4.40
Welkom	4.40
West Driefontein	31.50
Western Holdings	†28.00
Western Deep	†14.50

INDUSTRIALS

African Explos. and Chem.	†2.70
Anglo-Alpha Cement	†1.10
Associated Furniture	1.90
Barlow Rand	3.67
CNA Investments	†3.40
Currie Finance	0.62
Ever Ready S.A.	†1.85
Greatermans Stores	3.50
Guardian Assurance (SA)	1.20
Huletts	3.45
LTA	1.55
Melodys Holdings	†1.00
Nedbank	8.40
Nedfin	3.50

TOCK EXCHANGE REPORT

quities more settled on oil hopes in quiet trading

dex up 2.7 at 379.1—Gold shares reflect rise in bullion

OUNT DEALING DATES

Option st ngs	Declara- tions	Last Dealings	Account Day
29	Nov. 8	Nov. 9	Nov. 20
12	Nov. 22	Nov. 23	Dec. 4
26	Dec. 6	Dec. 7	Dec. 18

"ew time" dealings may take place p.m. three business days earlier.

couraged further by the Arabian oil Minister's statement, made in Paris o Tuesday noon, in which he offered relief to Western European tries from the oil embargo. ng equities made a much er showing and took their a little further. In contrast, e of $8.50 in the price of bullion to $101 an ounce pted a strong upward movement in Gold shares which closed e day's best; the Gold mines : jumped 14.3 to 159.6, its st for two months.

hough easier at the outset ving *Wall Street's further* light setback, leading Industrials gradually rallied during the ing on a mixture of fresh closing and "cheap" buying. FT 30-share index, down 2.3 a.m., picked up to close 2.7 er on balance at 379.1. ets, however, were looking ttled again in the late trade news that the miners' union itive had voted in favour of nuing the overtime ban. cond-line issues staged a il rally, which was reflected ice of 2.1 per cent. in the ctuaries All-Share index to 5. For the first time over past seven trading days, rises were in the majority in all uoted Industrials. However, of the gains reflected a in amount of marking up wing Tuesday's late advance e leaders.

s irregular

e day in *British Funds* was r uneventful and the trend ular. Short-dated issues d nervous at the outset, but me firmer later in a modest ness volume. The exception Victory 4 per cent., 1976, h were lowered ¼ to 95. Meanwhile, the mediums and longs were opened ¼ easier and remained that way to the close, while undated stocks retained early losses of ¼. In contrast, Corporations caught up with Tuesday's recovery in the main funds and often gained ¼

Trade for most of the day in the investment currency market was *well balanced, thus the premium* was little altered. But in the later stages rates tended to ease and the close was ¾ lower at 38¼ per *cent. Yesterday's USE* conversion factor was 0.8064 (0.7900).

Among Recent Equities, **Christies International** rallied 5p *to 80p, while* **Mooloya Investments** ended 2p firmer at 107p, after 102p. **Ley's Foundries,** however, reflected adverse Press comment *by losing* 4p at 33p.

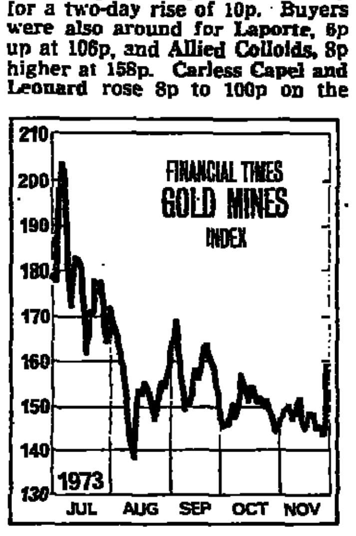
Banks higher

The rally in leading Banks was taken a stage further yesterday as fresh buying interest saw prices close at the day's best **Barclays** and **Lloyds** both gained 10p at 352p *and 282p respectively* **National and Commercial** were also supported, rising a similar amount to 162p. Among Foreigners, **Australia and New Zealand** improved 7p more to 362p on satisfaction with the results. **London and County Securities** remained nervous and unsettled by the recent Board resignation of Mr. Donald Bardsley and fell 12p further to a 1973 "low" of 118p. **Minster Assets** improved 5p to 80p on news of Hutchison International increased stake.

Press comment on the encouraging interim results helped **C. E. Heath** rise 17p to 260p in firmer Insurances. **Sun Alliance** put on 7p to 392p, as did **Prudential** at 145p. On the bid situation **Bernard Sunley** added 7p to 424p and **Grovewood Securities** improved 3p to 54p but bidder **Eagle Star** cheapened 3p more to 121p.

Although only attracting a small business, Breweries edged higher. **Bass Charrington** hardened 2p to 121p, as did **Arthur Guinness** to 119p. Elsewhere, **Distillers** closed 1p better at 144p, after 145½p, and **Sandeman** were 5p up at 140p.

ICI improved 4p more to 224p for a two-day rise of 10p. Buyers were also around for **Laporte**, 6p up at 106p, and **Allied Colloids**, 8p higher at 158p. **Carless Capel and Leonard** rose 8p to 100p on the sharply higher first-half profits. *Reports, later denied, of a major* oil find in the North Sea saw **Norsk Hydro** rise to a 1973 peak of £90 before closing at £86 for a *net £2 loss.*



Buildings made a brighter showing. **Marley** were 4½p dearer at 77p, and **R. Costain** 6p better at 135p. **Tunnel Cement "B"** improved 7p to 148p in front of to-day's interim results, while similar rises were recorded in **BPB Industries**, 98p, and **Blundell-Permoglaze**, 64p. **London Brick** hardened 3p to 53½p. Timbers regained some of the recent lost ground with **Phoenix** and **International**, both around 5p better at the common price of 122p. **Taylor Woodrow**, however, at 242p, lost 8p of the previous day's rise of 19p. **Joviel Properties** ended 5p off at 75p after the chairman's statement.

House of Fraser, following Tuesday's late fall of 12p on the Boots' offer (worth 165p) being referred to the Monopolies Commission, reacted afresh to 110p, but later rallied to 116p, unchanged on the day. **Boots** also closed unchanged at 234p. **Suits** moved in sympathy with Fraser, touching 140p, before ending unchanged on the day at 150p. Store leaders were otherwise inclined to soften slightly in a thin business *after Tuesday's recovery.* Elsewhere, **W. H. Smith "A"** added 10p at 465p, but **Allied Carpet** declined 6p to 117p.

Leading Electricals saw little follow-through to Tuesday's technical rally and closed only slightly better in places. **EMI** hardened 2p more to 149p, but **GEC** closed unaltered at 136p, after 137p. Reflecting Amsterdam advices, **Philips' Lamp** eased to *650p before rallying to finish* unchanged at 660p. Among firm secondary issues, **MK Electric** ended 5p better at 118p in *response to the interim results. Similar improvements occurred in* **John E. Dallas**, 33p, **Westforth Electric**, 53p, and **Pye Holdings**, *112p.*

Leading Engineerings were more settled with **Hawker Siddeley** unchanged at 336p after extremes of 330p and 338p. **Tube Investments** moved within a similar 8p range before closing unaltered at 334p, while **Metal Box** gained 5p to 261p and **GKN** 4p to 240p. Second-line issues followed Tuesday's movement in the leaders, **Simon** rallying 7p to 109p and **Davy International** 6p to 97p. Awaiting to-day's half-yearly results, **G. Cohen 600 Group** improved 1½p to 58p, but disappointment with interim figures lowered **Crittall-Hope** 6p to a "low" for the year of 84p. Investment advice helped **Laird** rise 3p to 57p, while Press comment took **Leon Berner** up 1p to 17p. Machine Tools enjoyed a recovery, **Alfred Herbert** being particularly good at 35p, up 5p. **B. Elliott** regained 3½p to 67½p. Shipbuildings, however, were none too bright. **Swan Hunter** were a nervous market, dropping to 110p before closing only 3p down on balance at 120p.

Among Foods, **J. B. Eastwood** were active and 5p better at 94p following an investment recommendation. Buying ahead of the preliminary results, due shortly, left **S. & W. Berisford** 3p better at 109p. **Northern Foods** revived with a rise of 5p to 67p. After Tuesday's gain of 3p in response to buying in front of the interim results, **Tesco** reacted after the *statement to 50p before rallying* to close only ½p cheaper on balance at 52½p.

Miscellaneous Industrial leaders *rallied further in places,* with **Beecham**, 284p, and **Glaxo**, 402p, both ending 4p better. Elsewhere, **Hanson Trust** were notable for a rise of 8p to 118p, while similar gains occurred in **European Ferries**, 123p, **Aaronson Brothers**, 92p, and **Davies and Newman**, 83p. **Hestair** improved 10p to 101p, and **I.C. Gas**, in a thin market, moved up 33p to 660p. **A. Arenson** responded to favourable Press comment with a rise of 6p to 96p. Also helped by Press mention, **Dunbee-Combex-Marx** put on 4p to 100p. **Valor** improved another 4p to 110p, still reflecting the interim profits advance. The Deferred ended 3p better at 90p; the price in yesterday's issue was incorrect. Also in response to good first-half figures, **U.K. Optical** added 5p at 99p, and **J. Dykes** 3p at 62p. **Judge International**, on the chairman's encouraging statement, hardened 3p to 54p. **James Finlay**, 383p, recouped 23p of the previous day's 45p fall, while firm Hong Kong issues had **Hutchison** 7p better at 108p.

Apart from **British Leyland**, which closed a fraction easier at 21¼p, Motors generally made modest headway. Among Commercial Vehicles, **York Trailer**, 35p, and **Fodens**, 64p, put on 2p *and 3p respectively.* **Houchin**, at 50p, recouped half the previous day's loss of 6p, while rises of 2½p and 4p respectively were seen in **Associated Engineering**, 53½p, and **Dowty**, 115p. Other firm spots included **Bristol Street Group** 1½p firmer at 26½p, and **Caffyns**, 4p to the good at 121p.

Speculative interest revived in Newspapers holding stakes in North Sea exploration groups and **Beaverbrook "A"** rallied 7p to 105p, while **Thomson** gained 4p to 227p. Elsewhere, **Liverpool Post**, a nominal market, were adjusted upwards to 105p. **Kimpher** were lowered 10p late to 70p on the reduced interim profits, but **Transparent Paper** hardened 1p to 42p in response to the doubled first half income.

Leading Properties were again active, but only managed to improve a little further on Tuesday's rally before turning easier "after hours" to show small net losses on balance. **British Land** ended 5p off at 160p. Secondary issues closed with numerous gains. **Samuel Properties** recorded a rise of 20p at 215p and **Law Land** ended 10p higher at 149p, while gains of 8p were registered in **British Anzani**, 62p, and **Artagen**, 151p. **Galliford Estates** closed 5p to the good at 162p, after 153p, while **A. and J. Mucklow**, on the results, were 10p firmer at 150p.

BP up again

Oils closed on a firm basis with *British Petroleum* exceptionally good ahead of to-day's third-quarter figures at 558p, a fresh *rise of 12p.* **Burmah** moved in unison to close 10p up at 406p, after 410p, with the warrants 6p higher at 140p. **Shell** went lower initially to 219p before finding renewed support which left the price a shade harder on balance at 224p, after 226p. Overseas issues were mixed, **Woodside-Burmah** rising 3p to 100p and the "new" 4p to 25p premium. **Canadian Geothermal**, on the other hand, fell 5p to 105p.

Trusts and Financials took a turn for the better yesterday as buying interest revived. **Northborough Investments** were opened sharply higher at 134p following favourable Press comment and, although easing back later, still ended 10p up on balance at 130p. **Bishopsgate Property and General Trust** improved 8p to 230p, and firmer overseas advices helped **International Pacific Securities** rally 5p to 55p and **Temenggong Securities** 6p to 86p. Further consideration of the interim results left **Central and Sheerwood** 1½p firmer at 33p, while **Eldridge Stableford** rose 3p to 33p and **Abercom Investments** retrieved 7p to 280p.

There was no follow-through to Tuesday afternoon's strong rally in Shippings and a rather dis*appointing day's* trade left prices easier on balance. **P & O Deferred** ended 1p cheaper at 129p, after 124p, while, in front *of to-day's results,* **Common Bros.** shaded 3p to 117p.

Nova (Jersey) Knit were an outstanding dull feature in other*wise firm Textiles, dropping* 8½p late to a 1973 "low" of 37½p on disappointment with the interim results. **Courtaulds** recovered from an uncertain start to rally 1p more to 127p. News that the company plan to sell a subsidiary to Messrs. M. Beckman and C. Weinstock helped **Levex** add 4p at 27p.

Tobaccos turned easier in a small trade. **Bats**, at 248p, gave up 2p of the previous day's 6p rise, while **Imps** ended 1p cheaper at 77½p.

Bukit Mertajam were quoted sharply higher at 77½p nominal, up 26½p following late news that Selangor Coconuts Berhad *intend* to make an offer for the company. In Rubbers, **Guthrie** shaded another 6p to 327p, after 325p, while **Chersonese** declined 4p to 65p. Teas edged higher in quiet trading.

Big gains in Golds

In sharp contrast to last week's dismal performance a wave of mini-euphoria swept through Mining markets with share prices often showing substantial gains in many cases unwarranted by turnover. Gold shares were especially strong in the wake of an $8.50 rise in the free market bullion price to $101 per ounce. The Index, 14.3 up at 159.6, showed one of its largest ever gains, and was at its best for just over two *months.* News of an Arab embargo of oil to South Africa was shrugged off.

Rises of some 70p were seen in **President Steyn** (835p) and **Western Deep** (875p) while **East Rand Proprietary** put on 60p at 410p. Among the lower priced issues, **West Rand Cons.** were 14p to the good at 120p and **Elsburg** added 22p at 160p.

The strength of Golds, record levels of base metals, short-covering and speculative interest caused some fair-sized gains in Financials. **De Beers** (275p) and **Anglo American** (292p) both put on around 17p while **Anglo-Vaal** recovered 125p at 975p. **Union Corporation** added 12p at 230p.

After a rather subdued opening local and Cape buying pushed *Platinum issues* higher although the South African oil embargo news rather restricted rises. **Potgietersrust** ended 4p up at 138p. The fresh surge in the copper price took **Palabora** up 20p to 580p while **"Zamanglo"** added 7p at 200p. Tins were untested.

Australian issues were encouraged by an upturn in home markets overnight and rises ranged to 15p in **Peko-Wallsend** at 405p while **BH South** (182p) and **NBHC Holdings** (262p) were both 12p higher. Following the meeting **Poseidon** were 10p up at 375p.

Weakness in Canada was reflected in both **Northgate** (230p) and **Tara** (630p) which gave up 20p and 10p respectively.

FINANCIAL TIMES STOCK INDICES

—	Nov. 28	Nov. 27	Nov. 26	Nov. 23	Nov. 22	Nov. 21	A Year ago
Government Secs.	61.19	61.43	61.12	61.63	61.67	61.70	72.06
Fixed Interest	61.55	61.44	61.54	61.88	61.89	61.92	73.69
Industrial Ordinary*	379.1	376.4	363.9	378.0	385.5	395.1	510.5
Gold Mines	159.6	145.3	143.0	143.6	145.2	144.3	99.6
Ord. Div. Yield %	5.00	5.02	5.19	5.00	4.92	4.84	3.20
Earnings Yld %(full)(a)	11.25	11.32	11.70	11.27	11.07	10.88	†5.74
P.E. Ratio (net) (a) (b)	12.16	12.09	11.69	12.14	12.36	12.58	†19.46
Dealings marked	8,255	8,277	8,797	8,008	6,860	6,889	11,998

*10 a.m. 374.1 11 a.m. 377.3 Noon 379.2 1 p.m. 378.7
2 p.m. 378.7 3 p.m. 378.4
Latest Index 01-246 5026

(a) Based on 50 per cent. corporation tax. (b) Nil=11.99. † On old basis.

HIGHS AND LOWS

—	1973 High	1973 Low	Since Compilation High	Since Compilation Low
Govt. Secs.	72.08 (22/1)	61.12 (26/11)	127.4 (9/1/35)	61.12 (26/11/73)
Fixed Int.	73.83 (23/1)	61.44 (27/11)	150.4 (28/11/47)	61.44 (27/11/73)
Ind. Ord.	509.5 (10/1)	363.9 (26/11)	543.6 (19/5/72)	49.4 (26/6/40)
Gold Mines	203.6 (6/7)	93.0 (19/1)	203.6 (6/7/73)	43.5 (26/10/71)

S.E. ACTIVITY

—	Nov. 28	Nov. 27
Daily—		
Gilt Edged	132.4	127.0
Industrials	280.7	285.1
Speculative	127.0	110.3
Totals	187.9	188.4
5-day Av.—		
Gilt Edged	133.0	135.4
Industrials	273.2	263.2
Speculative	110.4	104.2
Totals	183.0	176.8

Basis 100 Govt. Secs. 15/10/26 Fixed Int. 1928. Ind. Ord. 1/7/35. Gold Mines 12/9/55. S.E. Activity July-Dec 1942.

FT—ACTUARIES INDICES

—	Nov. 28	Nov. 27	Nov. 26	Nov. 23	Nov. 22	Nov. 21	A Year ago
Industrial Group	155.68	152.49	153.44	157.56	159.53	161.85	211.55
500 Shares	164.76	161.52	161.93	166.40	168.03	170.61	219.45
Div. Yield pc	4.64	4.73	4.72	4.59	4.55	4.49	3.33
P/E Ratio (net)	13.12	12.87	12.90	13.26	13.45	13.65	†17.65
All Share	165.65	162.30	163.14	167.55	169.19	171.62	221.38
Consols Yield pc	12.26	12.18	12.26	12.17	12.16	12.16	9.46

† On old basis.

JTHORISED UNIT TRUSTS (p★★★)

				§ Yield %
;g) Abacus Arbuthnot Ltd.				
unrain St., M/C. 061-236 9775/8.				
its	34.9	37.9	......	2.66
its Accum.	35.3	38.3	......	2.66
wth Units	29.2	32.2	......	2.42
wth Accum.	29.5	32.5	......	2.42
me Units	32.8	35.8	......	5.30
me Acc. Uts.	33.3	36.3	......	5.30
rational Acc.	23.0	24.2	......	2.30
g) Abbey Unit Tst. Mgrs. Ltd.				
Gatehouse Rd., Aylesbury 0296 5941				
Capital	22.4	23.6	+0.5	2.53
Income	22.9	24.1	+0.4	4.46
Inv. Tst. Fd.	23.0	24.2	+0.2	3.00
ro Hse., Hutton, Brentwood, Essex.				
3 2851 or Billericay (02774) 53169				
eytien.Trust	37.8	40.1	+0.7	2.10
(g) Allied Hambro Group				
mbro Hse., Hutton, Brentwood, Essex.				
s 2851 or Billericay (02774) 53169				
ied Ist	50.7	53.7	+1.1	4.12
I. Ind. 2nd	49.8	52.8xd	+1.1	4.36
h. & Inc. Tst.	31.0	32.9	+0.8	4.07
t. & Ind. Dev.	25.4	26.9xd	+0.5	4.07
M'ls & C'dty	30.0	32.2xd	+0.8	4.62
e Capital Tst	56.1	59.4	+1.2	3.88
h Income	47.9	50.8	+0.6	4.61
ity Income	51.2	53.1	+0.5	5.16
rnational	22.1	23.5	......	1.66
und	87.3	92.4	+2.1	4.10
ncome Fund	43.3	45.9	+0.6	5.35
overy	81.7	86.5	+1.6	4.73
maller	23.9	25.4	+0.1	3.59
Smaller	23.8	25.3	......	3.89
ertan. Fund	20.2	21.5xd	+0.6	3.80
of Am.	40.1	42.6xd	−0.4	1.75
xempt		100.0	......	5.00
g) Ansbacher Un. Mg. Co. Ltd.				
ple Street, E.C.2. 01-606 4010				
th America	30.0	33.0	......	2.73
c) Archway Unit Tst. Mgs. Ltd.				
Mary Axe, E.C.3. 01-283 4141				
way Cap Fd	96.8	101.9	......	4.08
way Inc. Fd.	134.0	141.1	......	5.74
at Nov. 21. Next sub. day Dec. 5.				
g) Barclays Unicorn				
n Hs 252 Romford Rd E7. 01-534 5521				
tle St., Edinburgh, EH2. 031-226 5013				
rn Capital	58.4	61.8	+1.5	5.29
xempt Trust	58.6	60.4xd	+1.0	5.82
xtra Income	20.4	21.4xd	+0.2	6.73
inancial	50.5	53.4xd	+0.9	3.51
eneral	26.4	27.9xd	+0.6	4.53
rowth Acc.	31.0	32.9	+0.8	3.65
ncome Tst.	60.2	63.4	+1.1	5.34
Prof. AmsTst	55.1	56.5	......	3.88
Recovery	24.9	26.3	+0.3	5.19
rustee Fd.	93.8	98.7	+2.2	3.92
00 Trust	55.5	58.8	+0.7	4.58
hitwide Tst	46.5	47.6	−0.2	2.63
s at Nov. 23. Next sub. day Nov. 30.				
:) Baring Brothers & Co. Ltd.				
opsgate, E.C.2. 01-588 2830				
ton Trust	145.0	149.4	......	3.22
n Units	158.0	162.8	......	3.22
Next sub. day Dec. 5.				
psgate Progressive Mgmt. Co.				
opsgate, E.C.2. 01-588 6280				
e Pro Nv20*	145.7	153.4xd	......	1.81
Uts Nv20*	155.2	163.4	......	1.81
efInt Nov27†	110.8	116.7	......	2.30
I'l Ts Nov27†	112.1	118.1	......	2.30
xt sub. day *Dec. 4. †Dec. 11.				
t available to public generally.				
:) Wm. Brandt's Sons & Co.				
nchurch Street, E.C.3. 01-626 6599				
its Cap.	107.0	112.0xd	......	2.11
ccum	108.0	115.0xd	......	1.98
its Int.	113.0	119.0	......	6.30
Next sub. day Nov. 22.				
:) Bridge Trust Mgmt. Co. Ltd.				
nument St., E.C.3. 01-623 4951				
e Income	216.0	226.0	−15.0	5.74
e Cap Inc.	149.0	156.0xd	−13.0	2.08
e Cap Accum	154.0	161.0	−13.0	2.08
s on Nov. 27. Next sub. day Dec. 5.				
o Exempt	85.0	89.0	−4.0	7.10
e O'seas Int	91.0	96.0	−7.0	3.11
e O'seas Acc	92.0	97.0	−6.0	3.11
s on Nov. 27. Next dealing Dec. 5.				
he British Life Office Limited				
tefriars St., EC4Y 8AL. 01-353 6760				
tish Life	39.5	41.1	+0.6	4.82
alanced*	25.6	27.1	......	3.84
p. Acc*	28.5	30.2	......	2.82
vidend*	37.1	39.2	......	5.13
nits (Acc*)	34.6	36.6	......	3.10
on Nov. 27. Next dealing Dec. 5.				
:) Brown Shipley & Co. Ltd.				
Founders Court, E.C.2. 01-600 8520				
Ship. Fd.	147.5	152.3	......	5.40
a. Units	156.4	161.4	......	5.40
on Nov. 20. Next dealings Dec. 4.				
la Life Unit Tst. Mngrs. Ltd.				
les II Street, S.W.1. 01-930 6122				
Gen. Dist	26.6	28.0	+0.2	4.17
en. Accum	27.8	29.2	+0.3	4.17
h. Dist.	22.1	22.8xd	+0.2	6.68
e. Accum.	22.5	23.2	+0.3	6.68
) Carliol Unit Fd. Mgrs. Ltd.				
Hse., Newcastle-upon-Tyne. 21165				
l, Nov28	60.1	63.6xd	−6.9	3.02
cum Units	62.1	64.6	−7.2	3.02
) Cedar Fund Managers Ltd.				
Mall, SW1Y 5JP. 01-839 8671				
h Trust	23.8	25.2	+0.1	2.44
ean Trust	23.6	26.0	......	1.80
wealthTrust	23.6	26.0	......	1.00
erhouse Japhet				
rnoster Row, E.C.4. 01-248 3999				
rhouseC'p	20.6	21.6	−1.2	2.89
ap. Accum.	21.4	22.6	−1.2	2.89
erhouseInc	34.4	36.2	−1.4	7.23
uro Fin.	22.8	24.0	−1.6	1.56
uroFin Acc.	23.4	24.6	−1.8	1.56
of Inv. Tst.	22.4	23.6	−1.0	2.97
on Nov. 28. Next dealing Dec. 5.				
onfederation Funds Mgt. Ltd.				
gent St., W1R 6AY. 01-437 9040				
Units	22.6	23.7	−1.8	3.00
: Investment Mngmt Ltd.				
Gatehouse Rd., Aylesbury. A'y 5941				
Growth	44.6	46.9xd	+0.6	4.06

				§ Yield %
(a) (g) The Crescent Group				
Crescent Unit Trust Managers Ltd.				
4, Melville Cres., Edinburgh 3. 031-226 4931				
21, Spring Gardens, Manch. 061-832 3856				
♥Crescent Growth	29.4	30.9xd	+0.3	3.00
♥Cres. Internat'l.	38.0	40.0	+0.2	0.10
♥Cres. High Dist.	37.2	39.2xd	+0.5	6.51
♥Cres. Reserves	34.2	36.0	+0.8	2.85
Discretionary Unit Fd. Managers				
22 Blomfield St., EC2M 7AL. 01-638 4485				
Discr'ty IncNov23	106.0	110.4	......	4.68
Do. Acc.	118.8	133.5	......	4.68
Drayton Unit Trust Managers Ltd.				
Individual Hs., 43/45 South St., Eastbourne BN21 0323 36711				
♥Com & Gen U'Tst	41.9	44.2xd	+1.3	5.38
♥Growth Unit Tst	26.9	28.4	+0.2	2.36
♥Ed of Inv Tst Sh	19.8	20.9	+0.3	2.82
♥Income Unit Tst	32.6	34.4	+0.6	5.81
♥Accum Unit Tst	33.5	36.4	−0.3	2.17
E.P. Fund Managers				
16, Finsbury Circus, EC2M 7RB. 01-623 7385				
♥E.P. Growth Fd.	34.1	36.3	+0.7	3.08
(a) Emblem Fd. Mngmt. Co. Ltd.				
20, Copthall Avenue, E.C.2. 01-628 6965				
Emblem Nov.13	53.3	55.8	......	0.96
Next subscription day Dec. 4.				
Not available to public generally.				
(a) (g) Equitas Securities Ltd.				
41, Bishopsgate, E.C.2. 01-588 2851				
♥Progressive	60.1	63.7xd	+1.2	2.85
(a) (b) (c) Equity & Law Un. Tr. M.				
Amersham Rd., High Wycombe, Bucks. Tel. High Wycombe 32815.				
♥Equity & Law	45.5	47.8	−1.3	3.54
Family Fund Managers Ltd.				
72/80 Gatehouse Rd., Aylesbury. A'by. 5941				
♥TheFamilyFund	58.0	61.1	+0.3	2.87
First National Equities Limited				
Finsbury Pavement, EC2P 2HJ. 01-638 2855				
First Nat'lGrowth	178.2	188.1	......	2.00
Prices on Nov. 21. Next dealing Nov. 28.				
Framlington Unit Mngmt. Ltd.				
4, South Place, E.C.2. 01-638 4966				
♥Capital Trust	61.6	64.8	......	3.71
♥Income Trust	53.2	56.0xd	......	5.15
Friars House Unit Trust				
28, Monument Street, E.C.3. 01-623 4951				
Friars Hse Fund	98.0	104.0	......	5.32
Friends' Provdt. Unit Tr. Mgrs. Ltd.				
7, Leadenhall Street, E.C.3. 01-626 4511				
♥Friends Tst. Uts	26.4	27.9xd	+0.6	3.59
♥Do. Accum. Uts.	28.4	30.0	+0.6	3.59
G.T. Unit Managers Limited				
16, St. Martin's-le-Grand, E.C.1. 01-606 3601				
G. T. Cap. Inc.	67.1	69.6	......	1.60
Do. Acc.	72.7	75.2	......	1.60
Gt. Income Fd. Un.	90.3	92.8	......	5.00
(a) (g) G and A Un. Tst. Mgrs. Ltd.				
41 Bishopsgate EC2. Billericay (02774) 53169				
♥G. & A.	24.9	26.6xd	+0.4	4.20
Garrard Management Co. Ltd.				
The Stock Exchge., EC2N 1HP. 01-600 4177				
♥Quadrant Trust	94.6	96.6	......	3.90
Govett (John)				
77, London Wall, E.C.2. 588 5620				
♥StockholdrNov.2	121.1	126.2	......	1.35
♥Do. Accum. Unit	135.8	141.5	......	1.35
Next dealing day Nov. 30.				
Great Winchester Unit Trust				
28, Monument St., E.C.3. 01-623 4951				
Great Winchester	28.1	29.6	......	5.81
Gt W'nchr O'seas	23.9	25.2	......	4.47
Guardian Royal Ex. Unit Mgrs. Ltd.				
Royal Exchange, EC3P 3DN. 01-681 1031				
♥(ag)Guardhill Tst	70.0	71.7	+1.6	3.46
Henderson Administration				
28, Austin Friars, E.C.2. 01-588 8074				
(ag) Cabot Nov. 21	73.6	77.5xd	......	3.81
♥H'd Grow Oct.25	157.0	163.0	......	2.57
(a) Hill Samuel Unit Tst. Mgrs.				
P.O. Box 173, Croydon CR9 5AL. 661 1051				
♥(b) British Trust	106.3	112.5xd	+2.6	3.58
♥(g) Int'l Trust	99.9	105.8	+0.8	1.87
♥(g) Dollar Trust	39.7	42.3xd	+0.4	0.92
♥(b) Capital Trust	20.9	22.2	+0.5	2.96
♥(b) Financial Tst.	58.1	61.0	−0.8	2.59
♥(b) Income Trust	18.6	19.7	+0.2	5.81
♥(b) Security Trust	36.4	38.4	+1.0	3.41
♥High Yield Trust	20.4	21.5xd	+0.3	7.40
* Units sub-divided Oct., 1973.				
(a) (g) Intel				
15, Christopher Street, E.C.2. 01-247 7243				
♥Intel Inv. Fund	72.0	75.8	+0.4	4.05
Ionian Unit Trust Mngmt. Ltd.				
64, Coleman Street, E.C.2. 01-638 5868				
♥Ionian Prgn Fd**	99.0	105.0	......	3.00
♥Ionian Gr'th Fd*	163.0	170.0xd	......	3.31
♥Ionian Inc. Fd.†	98.0	102.0xd	......	7.30
*Next. deal. Dec. 6. †Next deal. Dec. 27.				
**Next dealing Dec. 13.				
(a) (c) Jascot Securities Ltd.				
21, Young St., Edinburgh 2. 031-225 6702				
♥Jasc't Cap'd Fd‡	27.5	31.4	......	7.50
♥ Do. (Accum)‡	29.2	33.4	......	7.50
**W'thdr'l Uts‡	28.1	32.1	......	—
♥Jascot Cap Fund	20.6	22.6	......	—
♥J't Aust Cap Fd*	22.4	24.4	......	3.99
♥10% W'hdr'l Uts*	22.4	24.4	......	—
♥Jasc. Sect. Unit.	23.9	25.5	......	3.78
♥Jasc't Fin. & Pd.††	18.8	20.6	......	2.64
♥Jas't In G'th Fd.†	28.9	32.2	+0.3	3.32
♥Jascot Northcst†	23.7	24.7	−0.6	2.00
♥Jascot Comdts**	32.2	35.7xd	......	7.64
♥ Do. (Accum.)**	37.7	42.2xd	......	7.64
*10% With'dl Uts.	33.8	38.4xw	......	—
Deal. ‡Mon. *Tues. ††Wed. §Thur. **Fri.				
(a) (g) Jessel Britannia Group				
156, Fenchurch St., EC3M 6BX. 01-623 7383				
♥Jes. Aus. & Jn. Fd.	19.5	20.6	+0.1	1.78
♥Jes'l Cap Growth	42.9	45.9	+0.7	3.87
♥Jes'l City of Lon.	56.1	60.1	+0.9	3.29
♥Jes'l Exempt Fd.	92.1	95.9xd	+2.1	8.48
♥Jes'l Global Gth.	51.3	54.9	+0.4	2.65
♥Jes'l Gold & Gen.	108.5	115.3	+5.0	3.87
♥Jes'l Inc. Units	49.9	53.4	+0.4	5.35
♥Jes'l Inv. Units	26.6	28.5	+0.4	3.40
♥Jes'l New Issues	48.7	52.1	−0.7	3.57
♥Jes'l Plant & Gen	43.6	46.5xd	−0.2	5.42
♥Jes'l Prop & Gen	21.6	23.1	+0.3	2.19
♥Extra Income	33.0	35.1	......	7.24
Brit. Cit. Plus U.	54.5	58.4xd	−0.1	4.95
Brit. Gen. Fund	37.5	39.9	+0.7	3.72

				§ Yield %
(a) J L Consumer Fund Mngrs.				
72-80, Gatehouse Rd., Aylesbury. Aby. 5941				
(b) J. L. Int. Fund.	26.0	27.8	......	1.85
(a) (g) Key Fund Managers Ltd.				
25, Milk Street, EC2V 8JE. 01-606 7070				
♥KeyCapitalFund	60.5	63.6	+1.2	2.35
KeyExempt Fund	95.5	100.3	......	4.81
♥Key Income Fnd	65.5	68.9	+0.6	5.97
♥Key K.P.I.F.	75.0	78.5	+1.7	2.19
Kleinwort Benson Unit Managers				
20, Fenchurch Street, E.C.3. 01-626 1531				
♥K.B. Unit Fd Inc.	55.7	59.8	......	4.31
♥K.B. Unit Fd Acc.	58.7	63.0	......	4.31
Next dealing day Dec. 7.				
L & C Unit Trust Management Ltd.				
The Stock Exchange EC2N 1HP. 01-588 2800				
♥L & C Unit Trust	84.7	86.4	......	3.48
Next dealing day Nov. 28.				
Not available to public generally.				
L.S. Fund Managers Limited				
28, Monument St., E.C.3. 01-623 4951				
♥Talisman Nov.28	30.7	32.7	−2.9	1.84
♥Talisman Int.	20.5	21.9	−1.7	2.29
Legal & General Tyndall Fund				
18, Canynge Road, Bristol. 0272 32241				
♥Dis Unit Nov.14	50.8	53.2	......	3.93
♥AccUnits Nov.14	53.5	56.2	......	3.93
*Next subscription day Dec. 12.				
(x) Lloyds Bank Unit Tst. Mgrs.				
Registrars Dept., The Causeway, Goring by Sea, Worthing, Sussex. 01-623 1288				
♥LB First Inc.	40.1	42.0xd	+1.2	3.71
♥Do. (Accum)	46.5	48.7	+1.3	3.71
♥LB Second Inc.	43.1	45.2	+1.1	3.35
♥Do. (Accum)	46.9	49.2	+1.1	3.35
♥LB Third Inc.	61.4	64.3xd	+1.4	5.85
♥Do. (Accum)	66.8	70.0	+1.5	5.85
Lloyd's Life Unit Tst. Mngrs. Ltd.				
72-80, Gatehouse Rd., Aylesbury. 0296 5941				
Equity Trust U.T.	98.1	103.3	......	—
Next dealing date Dec. 3.				
(a) (g) London Wall				
1, Finsbury Square, E.C.2. 01-606 5811				
♥Capital Priority	55.2	58.3	+1.5	2.63
♥Financial Pr'rity	18.7	19.9	+0.5	2.00
♥ Do. (Accum)	19.6	20.9	+0.4	2.00
♥HighInc Priority	44.6	47.3	+0.7	5.24
♥London Wall Inc	25.8	27.5	......	2.30
♥Special Sits.	21.3	22.5xd	+0.6	2.10
♥Strength'd Units	29.9	31.7	+0.9	3.71
Metrop. Exempt. Fund Mgrs. Ltd.				
72/80, Gatehouse Rd., Aylesbury. 0296 5941				
MEF Dist. Units	161.5	166.5	......	2.30
MEF Acc. Units	166.0	171.1	......	2.30
Prices at Oct. 25. Next dealing Nov. 29.				
Minster Fund Managers Ltd.				
Minster House, E.C.4. Phone 623 1050				
♥Minster Fund	39.1	41.1	......	4.41
Prices at Nov. 23. Next dealing Nov. 28.				
♥Do. Exptd Fund	100.2	105.2	......	4.24
Prices at Oct. 31. Next dealing Nov. 30.				
Morgan Grenfell Funds				
23 Gt. Winchstr. St. EC2P 2AX. 01-588 4545				
♥(a)Capital Nov28	122.5	130.0	−2.0	2.50
*Exmpt Fd Nov.22	103.0	106.0	......	2.60
♥(a) Income Nov 28	43.8	46.2	−1.2	5.70
♥Is' Agn's Nov.28	£12.54	12.80	......	2.50
*Next sub day Dec. 27.				
(x) (c) (z) M. & G. Group				
3 Quays, Tower Hill. EC3R 6BQ. 01-626 4588				
See also Stock Exchange Dealings.				
♥M & G General	122.2	128.8	−5.8	4.60
♥(Accum. Units)	154.7	163.2	−4.9	4.60
♥M & G Second	115.8	121.7	−1.6	4.08
♥(Accum. Units)	146.6	154.0	−2.1	4.08
♥M & G Midlands	105.5	110.8	−0.9	5.15
♥(Accum. Units)	137.7	144.8	−1.2	5.15
♥M & G Dividend	73.2	76.9xd	−0.6	6.95
♥(Accum. Units)	106.8	111.5	−0.9	6.95
♥M & G Special	109.4	114.9	−2.0	3.33
♥(Accum. Units)	119.0	125.0	−2.3	3.33
♥M & G Magnum	210.6	219.0	−0.2	3.06
♥(Accum. Units)	228.3	237.4	−0.2	3.06
♥M & G F.I.T.S.	49.7	52.2xd	−1.5	2.54
♥(Accum. Units)	53.1	55.8	−1.5	2.54
♥M & G Compound	68.8	72.2	−1.1	3.09
♥M & G Recovery	121.2	127.5	−1.6	4.65
♥M & G Japan	93.0	98.8	−1.3	5.83
♥M & G European	48.6	51.5	−0.8	5.88
♥M & G American	28.9	30.8	−0.5	1.58
♥M & G Aust'as'n	42.7	45.5	−0.3	2.31
♥M & G Far East'n	45.4	48.4	−0.7	4.34
♥M&G Extra Yield	46.7	48.6	−0.2	7.70d
♥M & G Trustee	105.7	111.0xd	−0.7	5.22
♥(Accum. Units)	157.0	164.5	−1.0	5.22
Charifund Nov.27	114.8	118.8xd	......	5.67
♥Pension Nov. 26	102.8	105.2xd	......	4.69
♥Supert's Nov. 22	110.8	115.1	......	4.49
M. & G. (Scotland) Ltd.				
63, St. George's Pl., Glasgow. 041-221 3311				
♥ClydeConvGr'th	46.5	49.6	−0.6	1.61
♥Clyde Con. Inc.	45.1	46.9	−0.2	7.52
♥Clyde General	56.1	58.3	+0.2	4.93
♥(Accum. Units)	64.5	67.1	+0.3	4.93
♥Clyde High Inc.	62.5	65.0	−0.3	7.52
♥(Accum. Units)	74.1	77.1	−0.3	7.52
(a) (g) Mutual Unit Tst. Managers				
4, Tokenhouse Bldgs., E.C.2. 01-606 4803				
♥Mutual Sec. Plus	39.0	41.4	+0.5	4.85
♥Mutual Inc. Tst.	50.1	53.1	+0.6	5.64
♥MutualBlueChip	34.0	36.0	+0.7	4.68
♥MutualHigh Yld	43.2	45.7	+0.2	7.36
(a) (z) National Group				
3-5, Norwich Street, E.C.4. 01-405 8891				
♥Domestic	39.8	42.5xd	......	4.70
♥Gas Ind. & Power	58.4	61.0	+0.7	3.14
♥Nathfid	64.9	68.1xd	+0.8	2.85
♥NatHigh Income	64.4	67.2	+0.8	4.98
♥N.U.F.I.T.S.	41.4	43.9xd	−0.5	2.56
♥Natural Re'rces.	60.1	63.1	+0.8	4.82
♥Scot. Units	56.2	58.8	+0.6	3.36
♥Security First	65.2	68.4	+1.2	3.77
♥Shamrock	59.6	62.2	+0.7	3.12
Shield	39.9	42.1	+0.4	2.64
National Provident Inv. Mgrs. Ltd.				
48, Gracechurch Street. 01-623 4200				
♥N.P.I. Gth Un Tt				
♥(Accum. Units)	36.8	38.8	......	2.90
Distribut'n Units	35.4	37.3xd	......	2.90
Prices at Nov. 28. Next dealing Dec. 12.				

				§ Yield %
(a) National Westminster				
41, Lothbury, EC2P 2BP 01837 8844				
♥Capital (Accum.)	46.3	48.9	+1.0	2.87
♥Income	26.3	27.7	+0.6	4.77
♥Financial	32.1	33.9	+0.6	3.13
♥Growth Inv.	70.7	74.9	+1.4	3.61
(a) (g) NEL Trust Managers Ltd.				
Milton Court, Dorking, Surrey. 5911				
♥Nelstar	50.8	53.4	+0.8	4.12
New Court Fund Managers Limited				
72/80 Gatehouse Rd., Aylesbury A'by. 5941				
N.C. Equity Fd.	145.0	151.0	+2.0	3.53
N.C. Internat'l Fd.	94.6	99.6	+0.2	2.63
N.C. Sm'r Coys Fd.	93.1	98.0	+0.3	—
(a) (z) Oceanic Managers				
Pinners Hall, Austin Friars, London, E.C.2. 01-342 7820				
Oceanic Exmpt Fd	50.7	52.9xd	......	3.01
♥Growth Accum.	43.2	46.1xd	−0.1	3.17
♥Growth Income	41.4	44.2xd	−0.1	3.17
♥Progressive	25.4	27.1	+0.3	3.87
♥Recovery	25.2	27.1xd	+0.4	3.04
♥High Income	26.2	28.0	+0.4	6.02
♥Overseas	24.6	26.5	......	3.43
♥Financial	31.7	33.9	+0.4	2.15
♥I.T.U.	21.3	22.8	+0.2	3.09
♥Performance	40.8	44.1xd	+0.5	4.04
♥General	22.8	24.4xd	+0.4	4.41
(a) (g) Pearl-Montagu T. Mgrs. Ld.				
114, Old Broad St., EC2P 2YH. 01-588 6464				
♥P & M Growth Fd	22.4	24.1	+0.4	2.90
♥(Accum. Units)	23.0	24.7	+0.5	2.90
♥P&M Income Fd.	25.3	26.6	+0.4	6.11
♥PearlM'nt'gnTst	29.4	30.9	+0.3	3.81
♥(Accum. Units)	31.7	33.4	+0.3	3.81
(g) (x) Pelican Units Admin. Ltd.				
21, Spring Gdns., Manchester. 061-832 3056				
♥Pelican Units	58.7	60.9	−0.1	3.77
(a) (b) Piccadilly Unit T. Mgrs. Ltd.				
1, Love La., London EC2V 7JJ. 01-606 8744				
♥Extra Income	34.6	37.2	......	8.40
♥Income&Growth	30.4	32.9	......	3.20
Portfolio Fund Managers Ltd.				
16 Charterhouse Sq., EC1M 6JU. 01-251 0544				
Portfolio Capital	78.5	83.5xd	+0.5	2.51
Growth with Inc.	83.8	89.1	+0.6	3.48
Private Portfolio	44.5	47.3	+0.4	4.03
(g) (c) Practical Invest. Co. Ltd.				
Europe Hs., Wld. Tr. Centre, E1. 623 8893				
♥Practical Nov.28	109.1	116.2	−5.7	3.38
♥(Accum. Units)	133.6	142.2	−7.0	3.38
Provincial Life Inv. Co. Ltd.				
160, Cannon St., London, E.C.4. 01-626 0577				
♥Prolific Units	57.1	60.2	+0.8	2.17
(a) (b) (c) Prudnl. Unit Tst. Mgrs.				
Holborn Bars, EC1N 2NH. 01-405 9222				
♥Prudential	97.5	102.5xd	+2.0	3.56
Remigium Management Limited				
Woolgate Hse., Coleman St., EC2R 5BL. 01-606 1066				
♥RowanSecsFund	95.0	97.0	......	3.30
Next subscription day Dec. 4.				
Not available to public generally.				
(a) Rthhld. & Lwnds. Mgrs. Ltd.				
New Court, St. Swithin's Lane, Ldn., E.C.4.				
New C't Exempt.	£111.0	£116.0	......	4.10
Prices on Nov. 15. Next dealing Dec. 17.				
Rowe & Pitman Management Ltd.				
Woolgate Hs., Coleman St., EC2. 01-606 1066				
Rowan Int. Fund.	79.9	83.9	......	2.70
Next subscription day Dec. 3.				
Not available to public generally.				
Save & Prosper Group				
4, Gt. St. Helens, London. EC3. 01-588 1717				
Dealings to 01-554 8899.				
Erskine House, 68-73, Queen Street, Edinburgh EH2 4NX. 031-226 7351				
Ebor Securities Limited				
♥Universal Gr'th	51.4	54.3	+0.3	1.75
♥Capital Accumtor	49.1	51.9	+1.1	2.72
♥General	48.6	51.5	+0.8	5.55
♥High Return	42.7	45.1	+0.2	5.78
♥Commodity	52.0	54.9	+0.3	4.75
♥Energy Inds Fd.	46.9	49.5	+0.3	1.89
♥Financial	40.4	42.8	+0.5	2.26
♥Prop & Building	50.4	53.2	+0.4	2.35
z♥Select Gth**	99.1	101.2	......	2.02
z♥Select Inc**	84.7	86.5	......	5.55
†Commodity Pn2*	160.1	169.1	......	6.05
*Prices on Nov. 28. Next sub. day Dec. 5.				
**Prices on Nov. 20. Next dealing Dec. 4.				
(a) (g) Save & Prosper Secs. Ltd.				
♥Capital	29.7	31.5	+0.3	2.64
♥Fin'cial Sec. Fd.	65.0	68.8	+0.5	2.25
♥Investment Tst.	21.7	23.0xd	......	3.01
♥(z) Ep'an G'th Fd.	62.4	65.9xd	−1.1	1.76
♥(z) Japan G'th Fd.	54.2	57.3	−0.3	1.57
♥(z) U.S. G'th Fnd	62.6	66.1	−0.3	1.75
♥General Units	37.0	39.1	+0.6	4.04
♥High Yield Units	39.3	41.6	+0.3	5.74
♥Income	32.9	34.9	+0.3	6.92
♥Trident Units		61.1	+0.4	3.64
♥Insurance		63.7	+0.4	4.94
Scotbits Securities Limited				
♥Scotbits	45.2	47.8	+0.2	2.38
♥Scotyield	40.0	42.3	+0.4	5.25
♥Scotgrowth	47.3	50.0xd	+0.7	3.41
♥Scotshares	45.5	48.1	+0.5	3.65
♥Scotfunds	225.1	232.7xd	+3.0	1.60
♥Scotincome	43.2	46.1	+0.3	6.14
z*Scot Exem. Gth	182.2	188.1xd	......	3.36
*zScot Exem. Yld	128.5	130.9xd	......	5.08
*zScotlaps	131.5	134.9xd	......	4.48
*Prices at Nov. 22. Next dealing Dec. 12.				
J. Henry Schroder Wagg & Co. Ltd.				
120, Cheapside, E.C.2. 01-588 4000				
♥Capital Nov. 20	96.4	98.8xd	......	2.65
♥(Accum. Units)	103.6	106.2	......	2.65
♥Income Nov. 21	115.2	118.1	......	5.80
♥(Accum. Units)	131.7	135.0	......	5.80
♥General Nov. 28	57.4	59.1	−1.8	3.53
♥(Accum Units)	61.4	63.2	−1.9	3.53
♥Europe Nov. 6	42.9	45.1xd	......	1.09
♥(Accum Units)	44.1	46.4	......	1.09
*P'n'nChty Nov20	127.8	129.5	......	3.45
*SpecialExt Nov.6	180.4	184.0	......	2.80
*Recovery Nov. 6	187.8	191.6	......	3.86
* For tax exempt funds only.				

				§ Yield %
(g) Sebag Unit Tst. Managers Ltd.				
PO Box 511, Bckbry. Hse., EC4 01-236 5000				
♥Sebag Capital Fd	23.6	24.5	+0.3	2.72
♥Sebag Income Fd	22.8	23.7	+0.2	5.31
Not available to public generally.				
(a) Security Selection Ltd.				
29, Mincing Lane, EC3R 7EE. 626 3621				
♥Unit Growth Tst.	20.8	21.9xd	......	1.49
Accum Units	21.1	22.3	......	1.49
Prices at Nov. 28. Next dealing Dec. 4.				
(a) Slater Walker Tst. Mngmt. Ltd.				
47-57 Gresham St., EC2V 7EP. 01-600 4747/8				
♥S.W. Growth	54.9	58.3xd	+0.6	3.93
♥S.W. Assets Tst.	43.7	46.3	+0.4	4.78
♥S.W. Capital Acc	39.0	[illegible]	+0.3	3.50
♥S.W. Finan'l Tst	34.4	35.6xd	−0.1	2.00
♥S.W. High Inc.	51.7	55.0	+0.5	6.29
z)S.W. P'sonal Tst	419.8	430.8	+3.5	3.65
♥S.W. StatusChge	20.5	21.8	+0.2	4.03
Southern Cross Management Ltd.				
65, London Wall, E.C.2. 01-638 0801				
♥Pan Aust. Inc.	59.4	63.6	......	2.20
♥(Accum Units)	68.5	73.3	......	—
Prices at Nov. 22.				
(a) Stewart Unit Tst. Managers Ltd.				
45, Charlotte Sq., Edinburgh EH2 4HW. 031-226 3271.				
Stewart Amer. Fd.	—	—	......	—
Standard Units	65.2	68.1	......	—
Accumulation Uts	66.0	68.9	......	1.83
Withdrawal Units	64.2	67.0	......	—
Prices at Nov. 23. Next dealing Nov. 30.				
(a) (g) Surinvest Fund Mgrs. Ltd.				
140, South St., Dorking RH4 2EV. Dorking 86441				
♥Performance Fd.	25.5	27.4	+0.5	3.11
♥Future In'me U'd	42.1	45.0xd	......	5.16
♥10% Withd Uts.	36.2	38.7xw	......	—
♥Growth Fund	51.7	55.3	+0.2	2.72
(a) (g) Target Tst. Managers Ltd.				
7-9, Breams Bldgs., EC4A 1EU. 01-242 0777				
Target House, Gatehouse Rd., Aylesbury, Bucks. Aylesbury 0296 5941				
♥TargetConsumer	32.0	33.9	+0.7	3.46
♥Target Financial	62.0	65.8	+1.3	2.60
♥Target Equity	38.7	41.0	+0.5	4.51
Trg't Ex'mt Nov28	138.3	141.9xd	......	5.38
Do. Acc. Units	152.5	156.4	......	5.38
♥Target Growth	30.5	32.4	+0.9	2.39
Targ't Intern'alFd	22.0	23.3	......	2.94
♥Target Inv. Tst.	20.9	22.5	+0.3	2.53
♥Target Prf Nov22	152.1	155.2xd	......	4.40
♥Target Income	19.1	20.5xd	+0.1	7.19
♥Target Pref.	13.0	14.0xd	......	11.77
(a) (g) Target Tst. Mgrs. (Scotld.)				
19, Atholl Crescent, Edin. 3. 031-229 8621-2				
♥Target Eagle	25.5	26.9	+0.6	2.70
♥Target Thistle	31.6	33.4xd	+0.7	5.63
♥Dowgate Fund	46.8	48.9	......	1.08
Trades Union Unit Tst. Managers				
100, Wood Street, E.C.2. 01-628 8011				
♥TUUT Nov1 1973	44.0	46.4	......	5.46
Transatlantic and Gen. Secs. Co.				
91/99, New London Rd., Chelmsford 51651				
♥Barbican Nov. 22	76.5	79.6	......	5.75
♥Accum. Units	96.0	99.9	......	5.75
Barb. Eur. Oct. 31	87.2	91.8	......	5.99
♥Buckinhm Nv.22	67.7	70.2	......	2.86
♥Accum Units	71.0	73.7	......	2.86
♥Colemco Nov. 23	92.9	96.5	......	3.99
♥Accum. Units	94.3	97.9	......	3.99
♥Glen. Nov. 27	52.1	54.7xd	......	4.32
♥Accum. Units	56.0	58.8	......	4.32
♥Gr'chst'r Nv22	83.4	86.8	......	3.56
♥Ldn & Br's'l Nv22	85.2	88.0	−4.4	2.36
♥Marlboro Nov27	46.7	47.6	......	2.10
♥Accum. Units	46.4	48.3	......	2.10
♥Merlin Nov. 26	64.0	66.6	......	4.91
♥Accum. Units	66.6	69.3	......	4.91
♥Merlin Yld Nv22	43.8	45.6xd	......	5.94
♥Accum. Units	45.6	47.5	......	5.94
♥Vangu'rd Nov 27	42.1	44.2	......	4.12
♥Accum. Units	45.8	48.1	......	4.12
♥Wickmoor Nv.22	47.7	49.7	......	3.00
♥Accum. Units	47.7	49.7	......	3.00
* Not available to public generally.				
Tyndall Managers Ltd.				
18, Canynge Road, Bristol. 0272 32241				
♥Income Dis Nov14	102.4	105.8	......	5.27
♥Do. (Acc. Nov14)	143.8	148.2	......	5.27
♥Cap Dis Nov14	120.8	124.8	......	2.34
♥Do. (Acc. Nov14)	144.2	149.2	......	2.34
Exempt Dis Nov14	107.8	111.2	......	3.44
Do. (Acc. Nov14)	123.8	127.6	......	3.44
♥LocAth Dis Nov14	94.0	97.0	......	3.37
♥Do. (Acc. Nov 14)	105.0	108.0	......	3.37
♥CanyngeFd Nv21	92.6	96.6	......	3.32
♥Do. (Acc. Nov.21)	98.2	102.2	......	3.32
Tyndall Nat. and Comm.				
♥Income Dis Units	128.8	133.8	......	4.90
♥Do. (Acc. Units)	145.4	150.8	......	4.90
♥Capital Dis Units	128.8	133.4	......	3.13
♥Do. (Acc. Units)	138.8	144.0	......	3.13
Prices at Nov. 14. Next sub. day Nov. 28.				
(y) TSB Unit Tst. Managers Ltd.				
72/80 Gatehouse Rd., Aylesbury. A'by. 5941				
♥(b) TSB Units	32.4	34.2	+0.3	3.17
♥(b) Do. Accum.	35.9	37.6	+0.3	3.17
(a) Ulster Bank				
Waring Street, Belfast. Tel. 0232 35231				
♥(b) Ulster Grth.	30.0	32.3	......	5.29
(a) (g) Vavasseur Group				
11-13, Crosswall, EC3N 2LQ. 01-481 1144.5				
♥Australian	46.2	49.2	+0.1	3.72
♥Capital Accum.	22.3	24.0	+0.2	3.60
♥European Trust	36.3	38.3xd	......	5.20
♥Far East Trust	43.9	46.3	−1.6	3.74
♥Financial Fund	32.4	34.3xd	+0.6	2.78
♥High Income	40.1	42.2xd	+0.6	7.82
♥Income & Assets	23.0	25.2	+0.2	5.15
♥InternationalFd	25.2	26.8	+0.2	3.19
♥Int. Mining Fund	22.4	25.2	+0.5	2.46
♥Inv. Trust	23.1	24.3xd	+0.8	3.61
♥N. American Tst	37.2	39.2	−0.8	4.11
♥Oil & Energy	30.4	32.7	......	2.44
♥Pers Portfolio	94.5	97.0	−0.2	5.28
Anthony Wieler & Co. Ltd.				
23, Monument Street, E.C.3. 01-623 4951				
♥WielerGrth Fnd.	23.3	24.6	......	3.27

[INSURANCE, PROPERTY, BONDS PRICES PAGE 37]

OFFSHORE AND OVERSEAS FUNDS (p★★★)

				§ Yield %
Albany Management Co. Ltd.				
Utility Hs. PO Box 463, Hamilton, Bermuda				
Albany Fd. Ltd.	$11.75	12.62	......	1.00
Australian Inv. Man. Corpn.				
P.O. Box 1911, Hamilton, Bermuda.				
U.S. Dollar	US$2.69		......	—
Prop. Bo'ds Aust.	A$1.30		......	—
Australian Selection Fund N.V.				
Lond. Agent. Southern Cross Mgmnt. Ltd. 65, London Wall, E.C.2. 01-638 0801				
U.S. $10 Shares	US$5.00		......	—
Next subscription day Nov. 28.				
Banque de Bruxelles S.A.				
2 rue de la Regence B 1000, Brussels.				
Fd Fiducem BF	1,068	1,118	......	2.94
Rents Fund LF	2,011	2,075	......	8.24
Rento Cap LF	3,576	3,688	......	Cap
Banque de l'Union Parisienne				
6-8 Bld. Haussmann, Paris 9e.				
Tokyo Valor	$13.10		−0.43	—
Bk. of London and S. America Ltd.				
40-66, Queen Victoria St., E.C.4. 01-248 9822				
Alexander Fund	US$8.69		......	—
Hausman Hldgs.	US$5.137		......	—
Stanhope Trans.	US$12.59		......	—
Net asset value Nov. 27.				
Barbican Managers (Jersey) Ltd.				
PO Box 63, St. Helier, Jrsy., C.I. 0534-37606				
Europ'n(ster) Fd.	79.9	83.3	......	1.49d
Barclays Unicorn Isle of Man Ltd.				
11, Parliament St., Ramsey. Tel. 3551				
Isle of Man Trust	46.7	49.2	......	6.09
Prices at Nov. 23				
Barclaytrust Frontier Mngmt. Ltd.				
PO Box 1255, Hamilton, Bermuda.				
Bt F Growth Fd.	US$5.81		......	—
Bt F Trust	US$10.07		......	—
Bt F Income Fd.	US$9.66		......	7.78
Bt F Japan Fd.	US$10.09		−0.31	—
117 Group Fd	US$11.08		......	0.32
Bt Ft Stg Americ	35.5	37.5	......	—
Bt F Stng Income	32.5	39.0	......	9.11
Bt F Stng Japan	47.0	50.0	−1.5	—
Church St., St. Helier, Jersey, C.I.				
Bt F Jersey Inc Fd	42.2	44.5	......	7.84
Bt FG'nsey Inc Fd.	42.2	44.5	......	7.84
BtF Over Inc Fd.	42.2	44.5	......	7.84
Bridge Management Ltd.				
P.O. Box 508, Grand Cayman, Cayman Is.				
Nikowbashi Oct 31	10.840yen		......	—
P.O. Box N4715, Nassau N.P. Bahamas.				
Nippon Fd Nov22	US$50.47	51.88	......	0.56
Butterfield Management Co. Ltd.				
P.O. Box 195, Hamilton, Bermuda.				
♦Buttress Equity	B$1.87	1.95	......	1.83
♦Buttress Income	B$1.50	1.55	......	7.48
Prices at Nov 13. Next sub. day Dec. 10.				
Charterhouse Japhet				
1, Paternoster Row, E.C.4. 01-248 3999				
Adiropa	DM31.20	32.90	......	9.42
Adiverba	DM49.00	50.50	......	6.75
Fondak	DM29.60	30.10	......	7.97
Fondis	DM22.30	23.50	......	11.49
Hispano	$55.89	58.72	......	0.55
Gen'l O'seas Sw F.	62.50	68.00	−1.50	2.50
Darling Management Ltd.				
50, Bent St., Sydney, N.S.W., Australia				
Darling Fund	A$1.74	1.85	−0.03	4.00
Delta Group				
P.O. Box 1447, Nassau, Bahamas.				
Delta D Fd Nov 20	U.S.$8.52		......	—
Delta Inv. Nov 20	B$1.521.86		......	—
Delta Unit Nov. 20	98.0	108.5	......	—
Diploma Fund Management Ltd.				
La Colomberie Court, St. Helier, Jersey CI				
Diploma Ind. Fds.	50.9	53.4	......	—
Dreyfus Intercontinental Inv. Fd.				
P.O. Box N3712, Nassau, Bahamas.				
N.A.V. Nov. 20	US$11.62	12.73	......	—
The Dreyfus Offshore Trust N.V.				
P.O. Box N3712, Nassau, Bahamas.				
Common Stock	US$9.87		......	—
Pat. Deb. Prem.	nil		......	—
*Net asset value Nov. 14.				
Ebor Management (Jersey)				
37, Broad St., St. Helier, Jersey 0534 20591				
Channel Cap.	189.4	199.4	+0.6	1.72
Channel Island	96.4	101.5	−0.1	3.84
Jersey Fixed Int'st	97.9	99.1	−0.4	10.00
Eurosyndicat Group				
Eurunion Lux F	1,770	1,810	−2	3.98
Finance Union I F	368	383	−3	4.70
Agents N. M. Rothschild & Sons Ltd., 626 4356. Hill Samuel & Co. Ltd., 628 8011				
F. & C. Mngmt. Ltd. Inv. Advisers				
77, London Wall, EC2N 1DD. 01-588 5620				
Cen'ry Fnd Nov 21	US$6.01		......	—

				§ Yield %
Fidelity Mngmt. & Res. (Bda.) Ltd.				
P.O. Box 670, Hamilton, Bermuda.				
Fidelity Int. Fund	$18.93		......	—
Fidelity Pacific Fd	$22.24		......	—
Fidelity World Fd	$10.00		......	8.11
Fidelity Ster. Fds.	—		......	—
Series 'A' (Int'nal)	£3.77		......	—
Series 'B' (Pacific)	£3.83		......	—
First National New World Fd. Ltd.				
Net asset value Oct. 3 $B1.93				
Free World Fund Limited				
Butterfield Building, Hamilton, Bermuda.				
N.A.V. Oct. 31	US$139.46		......	—
G.T. Bermuda Ltd.				
Bk. of Bermuda, Front St., Hamltn. Brmda.				
Berry Pc Fd‡Nov21	Bd$21.92		......	—
do PacSt'lg Oct31	111.87		......	—
Berry Intl Fd Nv21	Bd$0.98		......	—
GT. DirFd‡ Nov21	Bd$5.47		......	—
Grimshawe Tst. Management Ltd.				
63, Athol St., Douglas, I.o.M. Douglas 4682				
Isle of Man Trust	39.8	42.9	......	5.02
Hambros (Guernsey) Ltd.				
Hirzel Court, St. Peter Port, Guernsey. 0481 23686				
Ch. Is. Fd Nov 1	125.8	132.2xd	......	8.80
Ch. Is. Ext Nov 16	41.9	44.1xd	......	2.60
Hill Samuel & Co. (Guernsey) Ltd.				
8 Lefevre St., St. Peter Port, Guernsey, CI				
Guernsey Trust	106.3	112.5xd	+2.6	2.61
Hill-Samuel Overseas Fund S.A.				
37, Rue Notre-Dame, Luxembourg.				
N.A.V. Nov 15 1973	US$11.83		......	0.30
Japan & Far East Secs. Man.				
Connaught Centre, PO Box 599, Hong Kong				
Japan&FEast Oct31	HK$10.71		......	0.50
Jardine Fleming & Co. Ltd.				
22, Pedder Street, Hong Kong.				
Jardine EastnTst†	HK$388.39		......	1.00
Jardine JapanF.‡	*HK$199.90		......	0.80
Sub. day Nov. 30. *Equiv. $US39.16. NAV ‡ Nov. 15. † Oct. 31.				
Jersey External Trust Limited				
33, Hill St., St. Helier, Jersey. 0534 37531				
Jet Ltd. Oct. 31	159.0	169.0	......	
Next valuation date Nov. 30.				
Jersey Intnl. Fund Managemt. Ltd.				
33, Hill St., St. Helier, Jersey. 0534 32271				
117 Int'l G'th Fd.	US$16.21		−0.58	1.54
Jersey Svgs. Bk. Unit Tst. Mgrs. Ltd.				
28, New St., St. Helier, Jersey. 0534 30351				
J.S.B. Units	114.9	119.9	......	5.15
Prices at Nov. 28. Next sub. day Dec. 5.				
Keyser Ullmann Ldn. Agts.				
25, Milk Street, EC2V 8JE. 01-606 7070				
Fonselex	Sw. Fr. 2,525		......	1.21
Keyselex Intl	£7.27	7.87	......	0.65
Fonselex Europe	Sw.Fr.25,828		−1,235	0.70
Keyselex Europe	4.51	4.88	......	2.09d
Japan Gth Fund	US$15.44		......	—
Keyselex Japan	£6.90	7.31	......	—
King & Shaxson Mgrs. (Jersey) Ltd.				
26 Queen St., St. Helier Jrsy., CI. 0534 23596				
Gilt Fund(Jersey)	£10.08	10.09	−0.04	10.67
Next sub. day Dec. 12.				
Kleinwort Benson Ldn. Agts.				
20, Fenchurch Street, E.C.3. 01-626 1531				
♦Eurinvest. Lux F	1,047		−24	1.49
Guernsey Inc.	48.8	53.2	......	5.19
Do. Accum.	53.2	58.0	......	5.19
♦Interitalia Lira	8,614	9,414	+62	1.66
♦KB Internat'l Fd.	$10.71		......	0.93
♦KB Japan Fund	$17.07		......	0.53
♦S'gnet Bermuda	$4.02		−0.05	1.56
♦Unifonds Dm.	18.00	19.00	+0.20	8.58
L. & B.T. Mngmt. (Jersey) Ltd.				
43, La Motte Street, St. Helier, Jersey.				
L&BT3WayFdLtd	100.6	100.9	......	—
Do. Accum.	100.0	104.0	......	—
Prices at Nov. 14. Dealing day —.				
L. & B.T. Management S.A.				
7 Rue du Marche. Case Postale 179, 1211 Geneva.				
L & BT Multiway	433.0	463.0	......	—
L&BT Income Fd	483.0	497.8	......	—
Prices in Swiss francs at Nov. 21.				
(x) (c) (z) M. & G. Group				
3 Quays, Tower Hill, EC3R 6BQ. 01-626 4588				
M & G Island	103.3	107.6	−0.9	12.85
(Accum. Units)	124.0	129.2	−1.2	12.85
♦Atlantic Nov. 27	*1,610	1,742	......	—
♦Aust&GenNov22	*1,876	1,938	−0.44	—
* Cayman $.				
(a) (h) Manx Int. Mangmt. Ltd.				
52, Athol St., Douglas, I.o.M. Douglas 4856				
Aust Minerals Tst.	17.6	18.6xd	......	2.00
Greater Pacific	142.3	149.4	−12.4	—
Int. Income Tst.	40.0	42.8	+2.0	6.30
Manx Mutual Fnd	43.4	45.7	−1.7	2.30
Pan. Aust. Ext.	58.8	62.6	......	1.70
S.C.H. Growth	101.7	102.8	......	—
Samuel Montagu Ldn. Agts.				
114, Old Broad Street, E.C.2. 01-588 6464				
†AnchorGilt Edge	£9.04	9.06	......	9.72d
†Anchor Int'l	B$1.14	1.22	......	1.67
†Anchor 'B' Units	B0.93	1.00	......	2.20
†Anchor Wall St.	B$4.54	4.81	......	2.32
‡Do. Aust. Jersey	32.0	34.5	−0.5	nil
*Do. WallSt. do.	31.0	33.0	......	1.84
*Anchor Aust.	A$1.11	1.19	......	1.98
Next sub date †Tues ‡Wed. *Fri.				
Morgan Grenfell Fds Mgt (CI) Ltd				
19 Pollet St., St. Peter Port, Guernsey. C.I.				
Channel Islands	91.0	96.0	......	—
Murray, Johnstone (Inv. Adviser)				
163, Hope St., Glasgow, C.2. 041-221 5331				
*HopeStreet Fund	US$19.45		......	—
‡Murray Fund	US$9.16		......	—
*NAV Nov. 15. ‡ NAV Oct. 31.				

				§ Yield %
Negit S.A.				
10a, Boulevard Royal, Luxembourg.				
NAV Nov. 16, 1973	US$9.54		......	—
Negit Ltd.				
Bank of Bermuda, Bldg., Hamilton, Brmda.				
NAV Nov 16 1973	562p		......	—
Old Court Fund Mgrs. Ltd.				
P.O. 58 St Julians Ct. Guernsey. 0481 26331				
OC Eq'ty Fd Oct 31	48.9	51.6xd	......	1.91
OC Int. Fd. Nov.15	97.5	100.5	......	—
OC Sm Co Fd Nv16		100.0	......	—
Save & Prosper Distributors Ltd.				
PO Box 1434, Hamilton, Bermuda.				
♦Int'l Gro'th Fnd	US$6.52	7.15	......	—
♦Dollar Fund	US$4.06	4.44	......	—
♦JardineFrEast F	US$20.40	22.30	−0.97	—
♦‡Sepro	US$1...		......	—
♦‡Monitor	US$8.02	8.77	......	—
♦Hampstead	$15.88	16.17	−0.67	—
Dealings Monday ‡Dealings Wed.				
J. Henry Schroder Wagg & Co. Ltd.				
120, Cheapside, E.C.2. 01-588 4000				
Amer Inv. Nov.21	$11.75		......	2.55
Chps$ Fd. Nov. 26	$11.53		+0.55	2.14
Trafalgar Oct. 31	$97.81		......	0.60
Shareholders Excalibur In. Cp. S.A.				
37, Rue Notre-Dame, Luxembourg.				
NAV Open Nov. 27	US$6.21		......	—
Singer & Friedlander Ldn. Agents				
20, Cannon Street, E.C.4. 01-248 9646				
♦Dekafonds	DM24.41	25.70	+0.20	10.51
Gesta Nov. 25	Ptas 1,185.81		......	4.22
Slater Walker Tst. Mgt. (Jersey).				
2-6 Church St., St. Helier, Jersey. 0534 27361				
Growth Investor	195.1	205.2	......	3.00
International Fd.	64.5	67.9	......	2.90
Value at Nov. 23. Next dealings Nov. 28.				
Standard & Poor's Intl. Fds. S.A.				
14, rue Aldringer, Luxembourg.				
Net Asst Val Nov.16	US$185.63		......	—
(c) Standard & Chase Bk. C.I. Ltd.				
St. Helier, Jersey.				
Cap'l Trust Jersey	91.5	95.3	......	3.57
Next subscription day Dec. 4.				
Target Trust Mgrs. (Cayman) Ltd.				
PO Box 719, Grand Cayman, Cayman Is.				
♦Tgt Offshore Cay*	1.164	1.192	......	—
*Cayman Nov. 28.				
Prices at Nov. 28. Next sub. day Dec. 5.				
Tokyo Pacific Holdings N.V.				
Intimis Management Co N V Curacao.				
NAV per share Nov. 26. $US33.74.				
Tokyo Pacific Hdgs. (Seaboard) N.V.				
Intimis Management Co. N.V. Curacao.				
NAV per share Nov. 26. $US24.6				
Triumph Oceanic Int. Fd. Mgrs.				
3 Mulcaster St., St. Helier Jersey				
International F'd.	41.4	43.5xd	......	3.50
Next sub. day Nov 30.				
Tyndall Managers (Bermuda) Ltd.				
P.O. Box 1256, Hamilton, Bermuda.				
Overseas Fd. Dis.	$1.46	1.52	......	6.00
Do. Accum.	$1.71	1.78	......	6.00
Prices at Nov 3 Next sub. day Dec. 5.				
Tyndall Managers (Jersey) Ltd.				
43 La Motte St., St. Helier Jersey. 0534 37331				
Ov'rs Fd (Stg) Ltd	£12.25	12.75	......	6.00
Do. Accum	£14.40	15.00	......	6.00
Prices at Nov. 7. Next sub. day Dec. 12.				
Next sub. day Dec. 5.				
Utd. States Growth Inv. Tst. N.V.				
P.O. Box 1046, Nassau, Bahamas.				
U.S. Growth Inv.	US$5.85	6.05	......	0.83
United States Tst. Intnl. Adv. Co.				
14, rue Aldringer, Luxembourg.				
U.S. Trust Inv. Fd.	$16.10		−0.12	0.79
Next asset value Nov. 27.				
Vavasseur First Investors Limited				
15-16, America Square, E.C.3. 01-488 4511				
1st Inv. Am. Tr.	US$4.10		......	—
Net asset value Nov. 23.				
F.I. Int. Mng. Petl.	US$9.21		......	—
Net asset value Nov. 22.				
Wales Unit Inv. Ltd.				
Wales Trusts prices obtainable from: Bank of New South Wales 01-588 4020.				
S. G. Warburg & Co. Ltd.				
30, Gresham Street, E.C.2. 01-600 4555				
Cm Mkts Oct. 25	£11.51	11.82	......	—
Cv. Bd. Fd. Nov27	US$8.43		......	—
Energy Int. Nov27	US$12.66		−0.15	—
GrchStSFd Oct31	US$9.21		......	—

NOTES

§ Yield allows for all buying expenses. p***Pence except where otherwise indicated. *a* Offered prices include all expenses. *b* To-day's prices. *c* Yield based on offer prices. *d* Estimated. *g* To-day's opening price. *h* Distribution free of U.K. taxes. *x* Offered price includes all expenses except agent's commission. *y* Offered price includes all expenses if bought through managers. *z* Previous day's price. ♥ Net of tax on realised capital gains. ‡ Guernsey yield. ≠ Suspended. —Not available, exchange restrictions. ♦ Prices not including $ Premium.

STOCK EXCHANGE DEALINGS from the Official List for Nov. 28

Wednesday, November 28	8,255	Monday, November 26	8,797	Thursday, November 22	6,860
Tuesday, November 27	8,277	Friday, November 23	8,008	Wednesday, November 21	6,889

The list below gives the prices at which bargains done yesterday by members of The Stock Exchange were recorded in The Stock Exchange Daily Official List. Members are not obliged to mark bargains except in special cases and the list cannot, therefore, be regarded as a complete record of prices at which business was done.

Bargains are recorded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's Official List. No indication is available as to whether a bargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution, and only one bargain in any one security at any price is recorded.

The number of dealings marked in each section follows the name of the section. Unless otherwise denoted shares are £1 fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in new pence and fractions of new pence.

: Bargains at Special Prices. Δ Bargains done with or between non-members. ♣ Bargains done previous day. ♣ Bargains done for delayed delivery or "no buying-in." $A—$Australian; $B—$Bahamian; $C—$Canadian; $HK—$Hong Kong; $J—$Jamaican; $Ma—$Malayan; $Me—$Mexican; $NZ—$New Zealand; $S—$Singapore; $US—$United States; $WI—$West Indian.

BRITISH FUNDS, ETC. (615)

3pc British Transport Stk. 1978-88 xd 44
4pc British Transport Stk. 1972-77 xd 79
2½pc Cons. Stk. 20
4pc Cons. Ln 33
3½pc Conversion Ln 29
5¼pc Conversion Stk. 1974 (Reg.) xd 96
5pc Exchequer Ln. 1976-78 77
6½pc Exchequer Stk. 1976 88
5¾pc Funding Ln. 1978-80 xd 71
5½pc Funding Ln. 1987-91 58
6pc Funding Ln. 1993 57
6½pc Funding Ln. 1985-87 66
3½pc Funding Stk 1999-2004 (Reg.) 33
5½pc Funding Stk. 1982-84 69
3pc Savings Bds. 1965-75 (Reg.) 89
6½pc Treasury Ln. 1976 86
6¾pc Treasury Ln. 1995-98 59
7¼pc Treasury Ln. 1985-88 73
7¾pc Treasury Ln. 2012-15 66
8pc Treasury Ln. 2002-06 67
8¼pc Treasury Ln. 1987-90 xd 73
8½pc Treasury Ln. 1980-82 85
8¾pc Treasury Ln. 1984-86 82
9pc Treasury Ln. 1997 75
9pc Treasury Ln. 1994 76
9pc Treasury Ln. 1992-96 78
9½pc Treasury Ln. 1999 82
2½pc Treasury Stk. (Reg.) 20
3pc Treasury Stk. 1979 68
3½pc Treasury Stk. 1977-80 (Reg.) xd 87
3½pc Treasury Stk. 1979-81 (Reg.) 65
5pc Treasury Stk. 1986-89 (Reg.) 54
5½pc Treasury Stk. 1974 (Reg.) 95
5½pc Treasury Stk. 2008-12 (Reg.) 48
6pc Treasury Stk. 1975 (Reg.) 93
6½pc Treasury Stk. 1977 (Reg.) 84
8½pc Treasury Stk. 1974 (Reg.) xd 95
8pc Treasury Stk. 1975 94
9pc Treasury Stk. 1978 87
10½pc Treasury Stk. 1976 xd 95
9pc Treasury Cnv. Stk. 1980 87
4pc Victory Bds. (£50, £100, £200, £500, £1,000, £5,000) 95
3½pc War Ln. xd 29
Brit. Elec. 3pc Stk. 1974-77 83
3½pc 1976-79 68
4½pc 1974-79 72
Brit. Gas 3pc Stk. 1990-95 37
North of Scotland Hydro-Elec. Bd. 4pc Stk. 1973-78 74
Northern Ireland 6½pc Exchequer Stk. 1974 94
3pc Redemption Stk. 1986-96 41

CORPN. & COUNTY—U.K. (74)

FREE OF STAMP DUTY

London County 3pc xd 23. 5pc 59. 5½pc 1977-81 64. 5½pc 1982-84 60. 6pc 1975-78 75. 6pc 1976-79 73. 6¾pc 95
Corp. London 6½pc 75
Greater London 6½pc 80
Greater London 6½pc 80. 6¾pc 61. 9½pc 85
Belfast City Council 6½pc 67. 7
Birmingham Corp. 5pc 86
Bristol Corp. Db. 3½pc 27. 5½pc 96. 6½pc 77. 9
Buckinghamshire CC 5½pc 88. 9pc 84
Croydon Corp. 6¼pc 69. 70
Derby Corpn. 2½pc xd 84
Derbyshire County 6¼pc 94
Dudley Corp. 9½pc 87
Edinburgh Corp. 6½pc 76. 7
Fife County Council 5½pc 81
Glasgow Corp. 6pc 85. 9¼pc 81
Gloucestershire CC 9¼pc 83
Hendon Corp. 5½pc 92
Huddersfield Corp. 5¼pc 79
Kent County 6½pc 77. 9¼pc 84
Liverpool 2½pc 19. 3½pc 27. 4¼pc 95. 7pc 79. 9¼pc 86
Manchester Cpn. 5½pc 85
Middlesex C.C. 6½pc xd 76
Newcastle-upon-Tyne 6pc 84
Nottingham 9½pc xd 87

BREWERIES & DISTILLS. (243)

Allied (25p) 77. 6 7 5. Defd. (25p) 74. 7½pcPf. xd 38. 6¼pcDb. 54. 5. 7½pcDb. 62
Amalg. Distilled Prods. (10p) 52
Bass Charrington (25p) 121 19 18 19 21 20 18 20. 4pcPf 33. 3½pc Db. 61. 6½pcDb 70 69. 4½pcLn. 40. 6½pcLn 75. 7½pcLn 63
Bell (Arthur) Son (50p) xd 204
Boddingtons (25p) 82
Buckley's (25p) 28
Bulmer (H. P.) (25p) 88
Cameron (J. W.) (25p) 103 5 6
City of London Brewery Inv. Tst. Defd. (25p) 45. 4
Clark (Matthew) Sons (Hldgs.) (25p) 165. 3. 7pcPf. 58
Courage 6½pc2ndDb. 56. 7½pcLn. 59. 10½pcLn. 86
Davenports C.B. Brew. (Hldgs.) (25p) 59
Devenish (J. A.) (25p) 150
Distillers (50p) 148 3 6 7 3 41 4 3 4 8 3 2 6 2 5 5 40. 7½pcLn. 60
Glenlivet Distillers (25p) xd 226
Guinness (Arthur) Son (25p) 43 18 15 17 20 17. 7¼pcLn. 63. 30
Long John Intnl. (50p) xd 136. 6pcDb. 57
Mansfield Brewery xd 215
Marston Thompson and Evershed (25p) 44
Morland 390
Scottish and Newcastle Brew. (20p) 78 80 78 91 80 79 80 77
South African Brew. (R0.20) xd 87 5 6 9 91
Teacher (Distillers) (50p) 304 15
Tomatin Dist. (25p) xd 81
Vaux Brews. 297 300
Watney Mann 7½pcDb. 60. 10½pcDb. 86
Webster (Samuel) Sons 4½pcDb. 36
Whitbread A (25p) xd 81 79 80 80 79 81. 8 (25p) xd 82. 5½pcDb. 50. 7½pcDb. 67. 7½pcLn. 1995-99 59. 9. 10½pcLn. xd 81
Whitbread Inv. (50p) xd 114
Wolverhampton Dudley (25p) 154
Young A (50p) xd 143 50

CANALS & DOCKS (11)

Bailey (C. H.) (5p) 11 11
Felixstowe Dock Rly. 227
Manchester Ship Canal 305. 5pcPf. 52. 6½pcDb. xd 72

COMMERCIAL, INDUSTL. (4,457)

A—B

A.B. Electronic Components (25p) 116 100
A.C. Cars (5p) 47
AD International (25p) 91 89 90 88
A E and C I 5½pcPf. (R2) xd 38
A.P.V. Holdings (50p) xd 260 55
A.V.P. Industries (25p) 98 8 7 7
A.W. (Securities) (10p) xd 119 19 20 19
Aaronson Bros. (10p) 87 8 80 9 8 90 80
Abercom Invests. (R0.30) 279 5 8
Acrow (Engrs.) Non-Vtg.A (25p) xd 90 1 2. 8pcLn. xd 68
Adda Intnl. (10p) 30
Advance Laundries (10p) xd 22 1. 5½pc 2ndPf. xd 38
Adwest Grp. (25p) 233
Airfix Inds. (20p) 85. Wrnts. to sub. Non-Vtg. 30 1 25 30. 7½pcLn. 57
Albright Wilson (25p) 25 4 6 7 6 7
Alcan Aluminium (U.K.) 9pcLn. xd 90
Allen (Edgar) (25p) 54
Allied Carpet Stores (10p) 119 20 17
Allied Colloids (10p) 148 90 50 6
Allied Insulators (25p) 24
Allied Polymer (25p) xd 78 8
Allied Textile Companies (25p) 78
Alpine Hldgs. (5p) xd 52
Aluminium Cpn. (25p) 75
Amalg. Power Eng. (25p) xd 78
Amari (25p) 85 4
Anchor Chemical (25p) 55
Anderson Mavor 184 3 5
Anglia TV A (25p) 101 100
Anglo American Industl. Cpn. (R1) 420
Anglo-Thai Cpn. (25p) 197
Appleyard Group (25p) xd 53
Aquascutum Assocd. A (5p) 35 4
Arenson (A.) (Hldgs.) (10p) xd 97
Armitage Shanks (25p) xd 126
Armstrong Equipment (10p) 57
Assocd. Biscuit Mnfrs. (20p) xd 65. 4½pc Pf. xd 36
Assocd. Book Publishers (20p) xd 107
Assocd. British Engg. (12½p) 21
Assocd. British Foods (5p) 46. 5½pcLn. (50p) 21. 7½pcLn. (50p) 29
Assocd. Dairies (25p) 223 31 26 30 37
Assocd. Elec. Inds. 6pcDb. 63
Assocd. Engg. (25p) 52 4
Assocd. Fisheries (25p) 92 1. 6½pcLn. 64
Assocd. Leisure (5p) 41 40 1 40
Assocd. Newspapers Grp. (25p) xd 177 6
Assocd. Paper Mills (25p) 36
Assocd. Portland Cement xd 167 2 9 6 8 7 4. 6½pcLn. xd 44. 9pcDb. 75. 10½pcDb. 82
Assocd. Television Corp. A (25p) 80 1 2 3
Atkins Bros. (Hosiery) (25p) 45
Atlas Stone (25p) 114
Audiotronic Hldgs. (10p) 100 93 8 9 101
Ault and Wiborg Grp. (25p) 31

Clarke (Geo.) (Motors) (5p) 13
Clarke Nicholls Coombs (25p) 80
Clarkson Intnl. Tools (5p) 57 8. 10pc Ln. xd 105
Clay Cross (25p) xd 125

Royal Bank of Canada (Recog. Mkg. Names) ($C2) xd 18
Slater Darby London (10p) 87 92 1
Slater Walker Secs. (25p) xd 148 50 70 60 5 6 7. 9pcLn. xd 67 8. 9½pcLn. xd 67. 9½pc 72
Smith St. Aubyn (25p) 100 98
Standard and Chartered Bnkg. Grp. 432 35 40 37
Union Discount 285
Wintrust (20p) 172

Hollis Bros. E.S.A. (25p) 97
Holt Products (10p) xd 31
Home Counties Newspapers (25p) 71
Hoover A (25p) xd 403 10
Hopkinsons Hldgs. 370 64

Pilkington Bros. 319 20 14 16 18 19 20 18 17 16
Pleasurama (5p) 33
Plessey (50p) 113 12 11 14 11 13 10 12 9

Unilever (25p) xd 321 17 22 20 15 23 1 20 21 2 4. 3¾pcDb. 84 3. 7¼pcLn. xd 60 58
Unilever (N.V.) (Fl.12) xd 13.58
United Biscuits (Hldgs.) (25p) xd 58 9 60

Ceylon Hldgs. (5p) 90 8
Channel Islands Intnl. Capital 415
Charter Trust and Agency (25p) 40
Charterhouse Invest. Tst. (25p) xd 81
City and Commercial Income (25p) 16. Capital 128 20
City and Gracechurch (25p) 37
Clifton (10p) 58 7
Clydesdale Invest. (25p) xd 65
Consold. Trust Dfd. xd 155 4
Continental and Industrial (25p) 131 4
Crescent Japan Ord. (50p) 72
Crossfriars (25p) 67
Derby Tst. Inc. Shs. 143
Direct Spanish Telegraph (25p) 118
Dualvest (50p) 49
Edinburgh Dundee (25p) 109 11
Edinburgh Invest. Tst. Dfd. 164 3. 4½pcDb. xd 61
Electric General (25p) 93
Embankment Tst. (25p) 67
English New York Tst. (25p) 53 2
English Scottish Investors (25p) 140. B (25p) 135
Equity Consort 88. Dfd 107

Whinsparken Invests. (25p) 41
Witan Invest. (25p) 79 7 8 80 77 8 (25p) 75 6. 8pcCnv Db. 70
Yeoman Inv. Tst. (25p) 137
Yorkgreen Inv. Tst (10p) 21
Yorks. Lancs. Inv. Tst. (25p) xd 31

UNIT TRUSTS (10)

M G Dividend Fund Inc xd 77 40 4 62
M G Extra Yield Fund Inc. 48 7
M G Far Eastern Gen. Fund Inc. 49
M G Recovery Fund Accumulation Units 128.80

IRON, COAL & STEEL

Babcock and Wilcox (25p) xd 7
Broken Hill Propy. ($A2) xd
Doniord and Elliott (25p) 88
Harland and Wolff 36
Hawthorn (R. and W.) Leslie 93 90 3 40 85 95 90
Head, Wrightson (25p) 43
Lloyd (F. H.) Hldgs. (25p) xd
Neepsend (25p) 51
North British Steel Grp. (25p)
Richardsons, Westgarth (50p)
Robb Caledon Shipbldrs. (50p)
Swan Hunter Grp. xd 117 20 1 1 20 13 12
Ward (Thos.) (25p) 67. 7½pcLn. 73 2
Yarrow (50p) xd 132

MINES

Australian (18)

OIL (305)

Ampol ($A0.50) 46 59 6
Attock 54 4 3 2 5
Berry Wiggins (25p) 123 18. Or for div from 1.1.74 (25p) 116
British Petroleum 548 50 30 40 51 4 42 3 5 46 7 5 4 8 2 50 6 5 8 7 6 61 43 53 50. 8pc1stPf. 67. 2ndPf 76. 5pc1stDb xd 71

ACTIVE STOCKS

Prices in pence except where otherwise indicated.

Stock	Denomination	No. of marks	Closing price	Change on day	1973 high
BP	£1	20	558	+12	600
De Beers Defd.	R0.05	20	275	+16	412
Euro. Ferries	25p	14	123	+8	195
ICI	£1	13	224	+4	294
Shell Transport	25p	12	224	+1	389
House of Fraser	25p	11	116	—	158
Lonrho	25p	11	89	+2	132
Western Deep	R2.0	11	875	+75	£10
Beecham	25p	10	284	+4	311
"Bats"	25p	10	248	+2	303
Burmah Oil	£1	10	406	+10	508
Charter Cons.	25p	9	145	+9	275
Distillers	50p	10	144	+1	173
Imp. Cont. Gas	£1	10	660	+33	730
Royal Insurance	25p	9	278	+4	406

The above list of active stocks is based on the number of ba recorded yesterday in the Official list and under Rule 163(1) (e reproduced to-day in Stock Exchange dealings.

Option Report—3-month Call ra

OPTION DEALING DATES

First Deal-ings	Last Deal-ings	Last Declara-tion	For Settle-ment
Nov. 20	Dec. 3	Feb. 21	Mar. 5
Dec. 4	Dec. 17	Mar. 7	Mar. 19
Dec. 18	Jan. 7	Mar. 21	Apr. 2

The Option market, after several day's of increased activity, became quieter yesterday. Money was given for the call in De Beers, Myson, Matthews Holdings, J. H. Vavasseur, Marks and Spencer, British Leyland, Universal Grinding, Photographic, Lonrho, Mining, Grimshawe, Euro Ferries, Grand Metropo British Land warrants, Australian and General, wood, House of Fraser, G Property Trust, "Suits," Transport, Guest Keen, Hawker Siddeley, Union tion and I.C.I. No doubles reported, but puts were pleted in Richards and W ton and Aaronson Bros.

Industrials							
A.P.Cement	15	G.U.S. "A"	12	Spillers	5	Anglo Amer.	
Assoc. Leisure	4	Guardian	25	Tesco	6	Broken Hill Prop	
Barclays Bank	24	G.K.N.	19	Thorn "A"	24	Cast	
Beecham	20	Hawker Sidd.	30	Tube Invest.	25	Charter Cons.	
Boots Drug	17	I.C.I.	18	Unilever	23	Charterhall Fin.	
Bowaters	12	"Imps"	5½	Utd. Drapery	10	Cons. Gold	
B.A.T.	16	I.C.L.	10	Vickers	9	De Beers Def.	
British Leyland	2½	Inveresk	6	Woolworths	6	F. S. Geduld	
British Oxygen	6	Jessel Sec.	9	Property		Great Boulder	
Burton "A"	15	Legal & General	20	Cap Counties	13	Hampton Areas	
Cadbury's	6	Lloyds Bank	22	Land Securities	18	Hampton Prop	
Cannon St.	7	"Lots"	9	Peachey	15	Kloof	
Courtaulds	8	"Mains"	13	Star (Gr. Britain)	16	Lonrho	
Debenhams	9	Marks & Spencer	12	Town & City	13	Loraine	
Distillers	10	March (L...)	11	Town & Comm.	15	Metals Explor.	
Dunlop	7	Midland Bank	24			Poseidon	
Eldridge Stileld	5	Natl. West Bank	24	Oils		Pres. Steyn	
E.M.I.	12	P & O Dfd.	25	Brit. Petroleum	32	Rio T. Zinc	
First National	7	Plessey	9	Burmah Oil	25	Welcom.	
G.R.A. Trust	8	R.H.M.	6	Oilsearch	5	West Areas	
Gen. Accident	13	Rank Org. "A"	35	Shell	18	Western M'ngs	
Gen. Elect.	9	Reed Intl.	25	Ultramar	18	Zambia Copper	
Grand Met.	8			Slater Walker	14	Mines	

REGIONAL MARKETS

Prices in pence and denominations of 25p unless otherwise stated

BELFAST

B'fast 6½% 80	267½	
Finlay Pkg (5p)	26	
Hughes (B) (£1)	110	
N. Irish Sc's Inv	37	

IRISH EXCHANGE

Exeq. 6¾% 80/85	262.80	
Alliance Gas £1	80	
Carroll (P. J.)	135	
Cons. Prod. Ins.	140	
Clondalkin	65	—2
Goodbody (£1)	100	
Helton (Hldgs.)	75	
Irish Distillers	79	
Irish Wire Bd.	85	
Jacob	56	—5
Smith Grp 10p	53	—2
Sunbeam	15	
Unidare	77	

MIDLANDS & WESTERN

B'ham Post A	51	
Boons 10p	35	
Evans F.W. 10p	60	

Everest	42	
Fr'st & Reed 10p	245	—11
Gardiner £1	62	
Graig Sh'p £1	640	
Hal'm Sl'gh 10p	17½	
Kleen-e-ze	51	
Lovell's Ship £1	200	
Pearce C.H.	126	
Sindall (Wm.)	117	
Vincent (H.)	117	

NORTHERN EXCHANGE

Albany Inv 20p	21½	
Ash Spinning	60	
Booth Chas 10p	18	
Brady (G). "A"	24	
Br'wattbstl 50p	312	
Brit Nth 10p	90	
Bury King 20p	24	
Clover Croft	48	
Dyson R. A. "A"		
Ellen Road	67	
Eng Nat Inv Pf.	50	
Do. Deferred	44	
Ers Ring	40	

Gardiner (A.)	142	
Hartl'y Ind 30p		
Higson Brew.	112	
Holt Jos'ph 25p	117	
I.O.M. Stm £1	127	
Nichols Vim.	98	
Nthn Gld'mth.	116	
P.M.A.	150	
Peel Mills	30	
Sayers Con 10p	30	
Shiloh Spinn.	32	
Swan Lan Shp.	35	
Tawn'r Rut 20p	67	
Wood (Ed.)	20	
Wodwrd Hl 25p	40	

SCOTTISH EXCHANGE

Bertams	47	
Craig & Rose £1	450	
Dundee Ice £1	180	
Dundee Cri £1	500	
Ellis & McHdy.	27	
Fife Forge	58	
Hall (Mthw).	115	
Lees (J.) 10p	34	
Rosanna 10p	23	

[illegible]

MONEY MARKET

Full credit supply

anks paid to the Bank of Eng- l yesterday the first quarter he special deposits called for November 13, without appreci- r unsettling the money market. ough the reposits (the first our yapments, each equivalent ¼ per cent. of the banks' ible liabilities, which will have effect of raising the total cial deposits to 6 perc ent. of ible liabilities by January 2) have caused some un- ainty, books were balanced out official intervention. The ment of the deposits (around £140m.) was the major factor against the market's favour, but a net market take-up of Treasury bills and official holdings of local authority bonds were also at work. Banks had, as expected, carried over a substantial surplus from Tuesday, however, and Government disbursements outweighsed revenue transfers to the Exchequer, even though revenue flow was greater in the event than had been anticipated at the start. Overall, the identified factors indicated a fair balance.

Discount houses bid 10½-11½ per cent. for secured call loans in the early part, but later balances were found at levels of 9½-11½ per cent., with a tendency for the rate to rise within the latter range felt late-on. In the inter-bank market, overnight loans opened at 12 per cent. in places, but touched 10 per cent. at one point, before ending at 11-12½ per cent.

Modest adjustments were seen in various short-term fixed-period rates, with the three-month sterling certificate rate falling ⅛ per cent. to 15⅛-15¼ per cent.

Rates in the table below are nominal in some cases.

ov. 28 1973	Sterling Certificates of deposits	Inter-bank	Local Authority deposits	Local Auth. negotiable bonds	Finance house deposit	Company deposits	Discount market deposits	Treasury bills φ	Bank bills φ	Fine trade bills φ
ernight	—	10-12	8¾-12	—	—	11-12⅝	9-11½	—	—	—
's notice	—	—	15⅝-15⅛	—	—	—	—	—	—	—
ys or 's notice	—	12¼-12¾	15¾-15⅞	—	15¾-14	—	11-11¾	—	—	—
month	14-13¾	15⅞-14¼	14	14⅛-15	14-14½	—	12⅛-12½	12⅛-12⅛	15⅝-14	14-15½
months	15-14⅝	14⅞-15⅛	—	15⅛-14⅝	15¼-15⅛	—	12¼-12⅞	12⅛-12⅛	15⅝-15⅝	14¼-15⅛
months	15⅛-15¼	15⅝-15⅛	15	15⅝-14⅛	15⅝-15⅝	—	12⅝-15¼	12⅛-12⅛	15⅝-15⅛	14¼ 15¾
months	15⅝-15⅝	15⅛-15⅝	15	15¾-14¾	15⅝-15⅛	—	—	—	14¼-15	15-16
months	15⅝-15	15⅛-15⅛	—	15⅛-14¾	15⅛	—	—	—	—	—
year	15¼-14⅞	15-15¼	15½	15¼-14¾	15½	—	—	—	—	—
years	14⅜-14⅛	—	14⅛	—	—	—	—	—	—	—

Local authorities and finance houses seven days' notice, others seven days fixed. * Long-term local authorities mortgage s nominally 14 per cent. for three years; 13¾ per cent. for four years; and 13¾ per cent. for five years. φ Bank bill s in table are buying rates for prime paper. Buying rate for four-month bank bills about 13¾-14¼ per cent.; and for four- th trade bills about 14¾-15¾ per cent. Approximate selling rate one-month Treasury bills 12¹⁄₁₆-12¼ per cent.; for month 12¼-12⁵⁄₁₆ per cent.; and three-month 12⁵⁄₁₆-12¼ per cent. Approximate selling rate for one-month bank bills 13¼-13¾ per .: for two-months 13¼-13¾ per cent.; and for three-month 13¾-13¾ per cent.: for one-month trade bills 13¼-13¾ per cent.: two th 13¾-14¼ per cent.; and three-month 13¾-14¼ per cent.

Finance House Base Rate (published by the Finance Houses Association): 13½ per cent. from November 1. Clearing Bank osit Rates: For small sums at seven days' notice 9½ per cent. and Base Rates for lending 13 per cent.

Treasury Bills: Average tender rate of discount 12.4777 per cent.

Tax Deposit Account: Deposit earned a basic 8.12 per cent. in the April-June quarter if withdrawn within that quarter, 7.33 per cent. if not; in the July-Sept. quarter interest accrued at a rate of 7.33 per cent. for deposits withdrawn within quarter, and if not so withdrawn, at 10.11 per cent.; in the Oct.-Dec. quarter interest accrues at 10.11 per cent. on deposits drawn within that quarter, and if not so withdrawn, at the average Treasury bill rate for the period.

---

nah xd 398φ 400φ 1φ 388φ 6φ 6½φ 7 402φ 8 94 407 396 4 86 406.
urrants 126φ 20φ 3 33 40. 8½pcLn. 81-96 71½φ ½φ 2
Drilling Group (20p) 90
Exploration (Hldgs.) (10p) 95φ 4
nier (5p) 25 4½
per (Canada) (n.p. £15⅛φ
Trans. Trdg. (Reg.) (25p) 226φ 5φ 1φ 2φ 20φ 7φ 8φ 19φ 23φ 18φ φ 5 6 20 1 8‡ 19 22½ 18 17 2 4. Do. (Br.) (25p) 215φ 27. 7pc Pf. 58½
ua Romana (British) 6pc (35p) 33‡φ
entrol (25p) 180 1 2 78. 7pcLn. 00
amar (25p) 218φ 19φ 16φ 12φ 9φ φ 11φ 14 20 17
ker (Century Oils) (10p) 53½ 4

PROPERTY (447)

ance Prop. Hldgs. 8½pcLn. 66½φ 61φ
ed London Props. (10p) 88 7 6
att London Props. (25p) xd 138 9 36
algamated Inv. Prop. (25p) 133φ 4½φ φ 2 28½ 9 31 30. Warrants to sub. shares 53φ 49½
k Props. (10p) 125φ
is Secs. (5p) 24 ½
vle Secs. (25p) xd 99φ 5φ 101
dale Prop. Tst. 7¼pcLn. 380
en Props. (25p) 147
nue Close (20p) 108 5
k Commer. Hldgs. (10p) 24½φ 4φ 6
umont Props. (25p) 95φ 102φ 100
way Hldgs. (25p) xd 109φ 10 8
keley Hambro Prop. (25p) xd 319φ 17
on (Percy) (25p) xd 82
ish Anzani (5p) 57φ 5½φ 7 6½ 6
ish Land (25p) 164φ 7φ 8φ 6φ 8½φ 3 4½ 2½ 3½ 5. Warrants to sub for d 93 1φ 2φ 88 91 90
ton (Montague) Prop. Inv. (25p) xd 3 4‡
tal Counties Prop. (25p) 113φ 11½ ½ 12. Warrants to sub. for Ord. φ 7φ 8. 9½pcLn. xd 73½
rlwood Alliance Hldgs 7½pcLn. (50p) ½φ
sterfield Props. (25p) xd 246
nwall Property 10pcLn. 100φ 1
ntry New Town (10p) 55½φ ½ 50½
ny District (10p) 112
stes Property (25p) 118φ 17
ns of Leeds (25p) 128φ 33φ 28
ternal Estates (5p) xd 33φ
ilford Estates (10p) xd 144φ 54φ 8φ 5 4 60 59 6 62 1
at Portland Estates (50p) 254φ 48 50
en (R.) (10p) 52φ 1φ 2
encoat Prop. (5p) xd 23φ
wrwood Securities (5p) 51φ 49½φ 50½φ ½φ 2φ 3 ¼ 4 ¼ 3⅛ ¼ ½
ardian Properties (25p) 144 3
mmerson A (25p) 61φ 20
slemere Estates (10p) 334φ 52φ 5φ 9 50
vestment (25p) 112φ 12
eith Henderson (5p) xd 114φ 25φ 1φ 8φ 6φ 3φ 2 20½ 19 21 ½ 20 2½
nd General Development (5p) 54φ. A on.V. (5p) 42½φ
nd House Property Corp. (50p) xd 154φ ½ 4 8
nd Investors (25p) 115
nd Secs. Inv. Tst. (50p) xd 227φ 30φ φ 1½φ 28φ 5φ 6½ 5½ 6 7 ½ 4 20¾
¼pc1stDb. 60½φ 59¼φ 60. 8½pcLn. 9¾ ½. 5¼pcLn. 188. 6¼pcLn. 155φ ½ 9½ 9
Land (20p) xd 141φ 53φ 40 4 5 7 6pcLn. 260φ
vis (John) Props. 4pcDb. xd 47
nston Inter. (12½p) 117φ 16
ndon Provincial Shop Centres (Hldgs.) 0p) xd 145φ 50φ 2φ
ndon Bridge Secs. (10p) 184
ndon City Westcliff Props. (10p) 35½φ 9φ 8½φ 40φ 39½φ 7½ 8½ 8 9
don Shop Prop. Tst. (25p) 77φ. 5½pc 42. 6½pcLn. 101½
PC (25p) xd 183φ 79φ 90φ 87φ 5½φ 4φ 51φ 85 7 5½ 6 7½. 8pcLn. 62½
5pcLn. 142 38½ 43
ler Estates (25p) xd 38φ
sh (Lauriel) Grp. (10p) 99φ 1φ 9 7
hurst White Hldgs. (10p) 64φ 2φ 59φ φ 5 6
ntview Estates (5p) 44φ 5φ
klow (A. J.) Grp. (25p) 145φ
London Props. (25p) xd 205φ
chey Prop. Corp. (25p) 125½φ 9½
ruia Inv. (5p) 85

Property Reversionary Inv. Corp. A (25p) 245φ
Property Security Invest. Tst. (50p) 190φ 89φ
Raglan Prop. Tst. (5p) xd 36¼φ 6φ 5¼φ ¼φ 5½ 6 5¼
Reliable Props. (25p) 50
St. Martins Prop. Corp. (25p) 181φ 2φ 2 1 80
Samuel Props. (25p) xd 199 220‡
Scottish Metropolitan Prop. (20p) xd 95φ 100φ 97 9
Slmo Secs. Tst. 8¼pcUnsec.Ln. 62½
Slough Estates (25p) 65φ 4φ 6φ 3½ 4
Star (Great Britain) Hldgs. (50p) xd 142φ 5φ 7φ 4½φ 4φ 1½φ 4 3½ 2 1½ 5½ 1 3. 6½pcUnsec.Ln. 260φ 78φ
Sunley (Bernard) Invest. Tst. (25p) 418φ 22φ 16φ 17φ 20φ 2 1 5
Town City Props. (10p) 90φ 89φ 91φ 90½φ 90 89 8½ 9½. Warrants sub.Ord. 45φ 50φ 1φ 49φ 53φ 2 1
Town Commercial Props. (20p) 126φ 33φ. 6¼pcUnsec.Ln. xd 115φ 18½ 18
United Kingdom Prop. (25p) xd 440φ 50φ 40. Ser. B Warrants 138
Waite Son (10p) 81φ
Warner Estate Hldgs. (25p) xd 93
Westminster Prop. Group (20p) 174
Wingate Investa. (20p) 152
Winson Estates (25p) 37½. New (25p) 37φ ½ 7

RUBBER (48)

Castlefield (Klang) (10p) 89
Consolidated Plantations (10p) 53. Warrants to Subscribe for Shs. 17
Dunlop Plantations 8pcPf. 35‡ 44
East Asiatic Rubber (5p) 36
Golden Hope (10p) xd 57½φ 6½φ 7½
Grand Central Invest. (10p) 4¼φ
Guthrie Corp. 325 20‡ 30
Highlands Lowlands (10p) xd 93φ 90
Holyrood Rubber 330
Kinta Kellas Rubber (10p) 36½
Kuala Lumpur ($Ma1) 39φ 8½ 7½ 8 40
Kulim Grp. (10p) 29. 10½pcLn. 150‡
London Asiatic (10p) 38φ 8 7‡
London Sumatra (10p) 28φ
Majedie Invs. (5p) xd 40φ
Malayalam (10p) 13φ 12½
Muar River (10p) 58
Pataling (10p) 37φ 7
Plantation Hldgs. (10p) xd 54φ ¾ 5
Supara Invs. Shs. (10p) ½ 1 pm
Taiping (10p) 30

SHIPPING (133)

Alexander Shpg. 191
Brit. Cmnwlth. Shpg. (50p) xd 233φ 7φ 1 30 2
Caledonia Inv. (25p) xd 233 4 5
Common Bros. (50p) 120φ
Court Line (25p) 78φ 2½φ 4φ 5½φ 5φ 1φ 7 8½ 5 8 6½ 7½ 6
Furness Withy xd 120φ 18 21
Hunting Gibson xd 295
Jacobs (John I.) (20p) 32½φ 5φ 2 4 3
London Overseas Freighters (25p) 76φ 7φ 5φ 3½φ 3φ 3 2 4½ 1
Ocean Transport Trading (25p) xd 118φ 21φ 2φ 19φ 19 ½ 20 17 21
Peninsular Oriental Steam Navigation Dfd. 137φ 25½φ 8φ ½φ 30φ 3φ 28 4 3 7 9 3½ 5 6. New Dfd. 127½φ 31φ 4φ 25 6 7 8
Reardon Smith Line (50p) 105φ. A N.V. (50p) 105φ 96
Runciman (Walter) (25p) 105
Sheaf Steam Shpg. (50p) 240φ 34φ
Stag Line 225φ 30
Zapata Naess Shpg. 6¼pcLn. 275φ

TEA & COFFEE (7)

Empire of India Hldgs (10p) 4
Jokai Tea Hldgs. 73 2
Longbourne Hldgs. 88
Lunuva (Ceylon) Tea and Rubber Ests. 43φ
Warren Tea Hldgs. 99φ

TELEGRAPHS & TELEPHS. (1)

Gt. Northern Telegh. (of Denmark) (Br.) ($US10) 23½φ

TRAMWAYS & OMNIBUS (1)

Ewer (George) (10p) 31‡

WATERWORKS (11)

Bournemouth and Dist. Wtr. Co. 4pcPf. xd 26½
Bristol 4pcDb. 27½φ
Chester Waterworks Co. 8pcDb. xd 62

Folkestone and Dist. Water Co. 7pcPf. 62
Mid Kent Water Co. 37

Newcastle and Gateshead Water Co. Ord. 1898 47. 5¼pcPf. 1982-84 59

Sutton Dist. Water Co. Ord 50. 4½pcPf. 34
West Kent Water Co. 7pcPf. 5¼
Wrexham and E. Denbighshire Water Co. 50½

SPECIAL LIST

NOVEMBER 28 (—)

RULE 163 (1) (e)

Bargains marked under Rule 163 (1) (e) in securities for which quotation has not been granted and which are not recorded in the Official List.

NOVEMBER 28

Acmex 18φ 16½
Acmin 12φ
Alliance Oil Dev. 5
Assd. Pulp Paper 104
Assd. Secs. 98φ 70
Bakers S.A. 172
Bell Canada $US41¼φ
Beth Bros. 85
Bougainville 131
Burns Philip 290
Carlton Utd. Brews. 178
Ciba Geigy 7¼pcCnv. 95φ
Cockburn Cement 106‡
Colonial Sugar 302φ 2
Cominco 19
Cons. Rutile 80
Cudgeon R Z 11
East Asiatic Nav. 95φ
Eastman Kodak £60¼φ
Endeavour Oil 8½
Federale Mynbou 240φ 1φ
Haw Par Bros. 95φ 9
Herald Weekly Times 250
Honda Motor EDR 485
Hong Kong Land 103φ 7φ 8φ 1φ 12
Hutchinson Aust. 66
Hutchinson Intnl. 105
IPC Aust. 90 3
Indo. Cons. 19½φ
Jardine Matheson 386φ 94 3
Jardine Secs. 105φ
Malaysia Tile 28φ
McCarthy Rodway 5½pcPf. 60
Metal Explrn. 65 4½
Murumba 21½
Myer Emporium 199φ 201
Natl. Nederland Bk. 64.07φ 64.17φ
Network Fin. 56φ
Offshore Oil ¼ ½
Oil Search 7
Overseas Con. 130
Overseas Tst. Bk. 45½
Palabora 590 70
Pan Continental 51φ
Patino £12¼φ
Peko Wallsend 387φ 405
Pioneer Concrete 123
Poseidon 370
Repco 128
St. James Props. 75
Sthrn. Pac. Props. 20½φ ½ 1
Steel Can. $US27⅛
Taikoo Swire 100φ
Target Pets. 2¼
Temmeerpong 86φ
Thiess Hldgs. 98φ
Timor Oil 8
Tokyo Tst. £9¼
Utd. Consd. $US21¼
Westmex 5½
Wheelock Marden A 70φ 66½φ 71½φ 2φ ½φ 2 ½ $US1.39
Wheelock Maritime 6 7¼
Whim Creek 40
Woodside Burmah 100φ 95‡φ 7½ 8 7 6. New Nil-pd. 21½φ 3 5 4 2 4½
(By permission of the Stock Exchange Council)

ERRATA

A.A.H. Ord.Stk. should not have been marked 195 (27/11)
Bank and Commercial Hldgs. Ord. should also have been marked 25½ (15/11)
Beecham Group 5pcCnv.Uns.Ln.Stk. (1984-94) 120φ 14 etc. should have been to Belam Group Ord. (26/11)
First Re-Investment Trust 5pcCum.Pf. 42‡ should have been to the 5pcDb.Stk (1985-90) (26/11)
Guildhall Property Co. 6pcCum.Pf. 48½ should have been 44½ (23/11)
Jessel Securities 9¼pcUns.Ln.Stk. (1995-2000) 92½ should have been 72½ (26/11)
Land Securities Inv. Trust Ord. 22½φ 1½φ 2φ ½ etc. should have been 22½φ 1½φ 2φ ½ etc. (27/11)
Lloyds Bank 7½pcCnv.Sub.Ord.Uns.Ln.Stk. (1984) 106 should have been 101 (26/11)
Lyons (J.) Co. Ord.Stk. 328φ 3φ 4φ 20 etc. should have been to the A (Non-Vot.) Ord.Stk. (23/11)
Mountview Estates Ord. 59 should have been to Midhurst White Hldgs. Ord. (27/11)
Sears Engineering 6pcCum.Pf. 57 should have been 51 (26/11)
Stanwood Radio Ord. 50 should have been 58 (26/11). See Quotation Errata
Thomson Organisation 6½pc1stMtg.Db. Stk (1983-88) 60¼ should have been to the 7¼pcUns.Ln.Stk. (1987-92) (26/11)
Transparent Paper 6½pcCum.Pf. 53½φ 1½ etc. should have been to Transport Development Group Ord. (26/11)
United Kingdom Property Co. Ord. 336 should have been to United Real Property Trust Ord. (26/11)

CORAL INDEX

Close 374-379

LONDON ORBITAL ROUTE PLANS

Proposals for the two sections of the London orbital route (M16) between Waltham Cross on the A10 Trunk Road and Brentwood on the A12 Trunk Road will be published to-morrow.

Each of the two sections will be about eight miles long and will be linked with the A121 road, the A10, A11 and A12 Trunk Roads, and also the M11 Motorway.

NSURANCE BASE RATES

Atlantic Assurance ... 13½%

ddress shown under Insurance and roperty Bond table.

EADERS AND LAGGARDS

following table shows the percentage changes* which have taken place since mber 29, 1972, in the principal equity Sections of the F.T.-Actuaries Share ces. It also includes the F.T. Gold Mines Index.

Mines F.T.	+52.47	Contracting and Construction	—25.99
i	— 5.86	Electronics, Radio and TV	—26.18
erty	— 6.11	Industrial Group	—26.19
bers	— 7.73	Hire Purchase	—26.34
tricals	—13.90	Engineering (General)	—26.88
spapers and Publishing	—13.92	Mining Finance	—27.04
s and Spirits	—16.87	Packaging and Paper	—27.19
sehold Goods	—17.22	Textiles	—27.56
ineering (Heavy)	—19.44	Banks	—27.81
rance (Brokers)	—20.05	Consumer Goods (Non-Durable) Group	—28.26
nicals	—20.18	Investment Trusts	—28.45
	—20.87	Consumer Goods (Durable) Group	—28.62
	—21.71	Food Manufacturing	—29.06
e Equipment	—22.43	Merchant Banks, Issuing Houses	—29.18
ping	—22.53	Building Materials	—30.45
hine Tools	—23.28	Insurance (Composite)	—31.87
acco	—24.15	Breweries	—32.24
and Games	—24.56	Insurance (Life)	—32.83
ers	—24.67	Discount Houses	—34.21
tal Goods Group	—24.69	Food Retailing	—34.73
ncial Group	—25.13	Motors and Distributors	—36.26
Share Index	—25.52	Entertainment and Catering	—41.21
hare Index	—25.61		
s	—25.64		

* Percentage changes based on Tuesday, November 27, 1973, indices.

SHARE INFORMATION SERVICE: NOTES

s otherwise indicated prices are in denominations are 25p and lends are in net percentage terms. nated price/earnings ratios and rs adjusted to corporation tax of 50 cent. on imputation system effective 5. P/Es calculated on "net" ings: bracketed figures indicate or cent. or more difference if cal- ed on "nil" earnings. Covers are on "maximum" earnings. is based on middle prices are gross allow for value of declared distribu- and rights.

ighs and lows marked thus have been lusted to allow for rights issues r cash

terim (or quarterly) since increased resumed.

terim (or quarterly) since reduced ssed or deferred.

ot comparable: net dividends paid. gures or report awaited.

anks and Insurance: reserve alloca- ons may preclude calculations of vidends cover.

rice at time of suspension.

dicated dividend after pending scrip d/or rights issue; cover relates to revious dividend or forecast.

dicates interim dividend since paid here none was paid before.

onvertible loan stock issue in istence.

erger bid or reorganisation in ogress.

pecial deposit certificates.

ame interim: reduced final and/or duced earnings indicated.

over allows for conversion of shares ot now ranking for dividends or rank- g only for restricted dividend.

over does not allow for shares which ay also rank for dividend at a future ate. No p/e ratio usually provided.

♥ Excluding a final-dividend declaration.
❊ Regional price.
‖ No par value.

a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k After local taxes. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. r Australian currency. s Dividends and yield exclude a special payment. t Indicated dividend; cover relates to previous dividend, p/e ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. w Yields allow for currency clause. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: cover does not apply to special payment.

A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Figures based on prospectus or other official estimates for 1973. F Figures based on prospectus or other official estimates for 1972-73. G Assumed dividend and yield after pending scrip and/or rights issue. H Excluding refunds of U.S. Capital Gains Tax. J Figures based on prospectus or other official estimates for 1972. M Figures based on prospectus or other official estimates for 1973-74. N Equivalent rate before additional capital was paid up. P Yields based on 1967 payments. Q Gross. T Figures assumed. U No significant Corporation Tax payable. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xk ex capital distribution.

BANK BASE RATES

Allied Irish Banks Ltd.	13 %
Anglo-Eastern Bank ...	13 %
Anglo-Portuguese Bank	13 %
Henry Ansbacher	13 %
Audley Holdings Ltd.	13½%
Banco de Bilbao	13 %
Bank of Cyprus	†13 %
Barclays Bank	13 %
■ Wm. Brandt's	13 %
Brit. Bk. of Commerce	13½%
Brit. Bank of Mid. East	13 %
■ Brown Shipley	13 %
Cedar Holdings	13 %
■ Charterhouse Japhet ...	13 %
Choulartons	13 %
C. E. Coates	13 %
Consolidated Credits ...	13 %
Co-operative Bank	*13 %
Copleys Bank	13 %
Corinthian Securities...	13 %
Credit Lyonnais	13 %
Credito Italiano	13 %
G. R. Dawes	13 %
Dawnay Day	13½%
Duboff Brothers	13 %
Dunbar and Co. Ltd. ...	13½%
Duncan Lawrie	13 %
English Transcont. ...	13 %
First Maryland	13½%
FNFC	13 %
■ Antony Gibbs	13 %
Gresham Trust	13 %
Greyhound Guaranty	13 %
■ Guinness Mahon	13 %
■ Hambros Bank	13 %
Hawtin & Partners ...	13½%
■ Hill Samuel	§13 %
C. Hoare & Co.	†13 %
Julian S. Hodge	13 %
Italian International ...	13 %
Jacobs, Kroll	13 %
Keyser Ullmann	13 %
Kinghurst Securities...	13 %
Lloyds Bank	13 %
London & County Sec.	13½%
London & European ...	13 %
London Cavendish	13½%
London Mercantile ...	13½%
Midland Bank	13 %
■ Samuel Montagu	13 %
Moorgate Mercantile...	13 %
■ Morgan Grenfell	13 %
Morris Wigram Ltd. ...	13 %
National Westminster	13 %
Northern Comm. Trust	13 %
Norwich General Tst.	13 %
Portman Guaranty ...	13 %
■ Rea Brothers	13½%
P. S. Refson & Co. ...	13 %
■ N. M. Rothschild	13 %
Royal Tst. of Canada...	13 %
St. Mary Axe Finance	13 %
E. S. Schwab	13 %
Security Tst. Co. Bhm.	13 %
Shenley Trust	13 %
Standard Guarantee ...	13 %
Sterling Credit	13½%
Sterling Industrial Sec.	13 %
Stewart Salmon & Co.	13 %
Swiss-Israel Trade Bk.	13 %
Thames Guaranty	13 %
Trade Development Bk.	13 %
Twentieth Century Bk.	13 %
United Bank of Kuwait	13 %
Wallace Bros. Sassoon	13 %
Whiteaway Laidlaw ...	13 %
G. T. Whyte	13 %
Williams & Glyn's	13 %
Wintrust	13 %
Yorkshire Bank	13 %

All deposits under £10,000 limited to 9½% as per Bank of England request.
■ Members of the Accepting Houses Committee.
* 7-day deposits £10,000+ 11½%, 1-month deposits 11¾%.
† 7-day deposits in excess of £10,000 up to £25,000 11½%, over £25,000 12%.
§ Demand Deposits 12% £10,000 and over.
† Linked to M.L.R.

PUBLIC NOTICES

WILTSHIRE COUNTY COUNCIL BILLS £2,500,000 Bills were issued on 28th November 1973, to mature on 27th February 1974 at 12 33-64ths%. Applications totalled £17,500,000 and there are £2,500,000 Bills outstanding.

NEW "HIGHS" AND "LOWS" FOR 1973

New "lows," which are too numerous to name individually, were attained by 168 securities and are listed below in their sub-sections. There were 7 new "highs."

NEW "HIGHS" (7)

AMERICANS (1)
ASA
CHEMICALS (1)
Norsk Hydro
ENGINEERING (1)
Central Wagon
FOODS (1)
Hazlewoods
PROPERTY (2)
Grovewood Secs. Sunley (B.)
RUBBERS (1)
Bukit Mert.

NEW "LOWS" (168)

BRITISH FUNDS (3)
COMMONWEALTH AND AFRICAN LOANS (5)
PUBLIC BOARD AND OTHER LOANS (1)
AMERICANS (10)
CANADIANS (1)
BANKS (5)
BEERS (1)
BUILDINGS (8)
CHEMICALS (5)
CINEMAS (2)
DRAPERY AND STORES (5)
ELECTRICALS (10)
ENGINEERING (15)
FOODS (5)
INDUSTRIALS (20)
INSURANCE (5)
MOTORS (10)
NEWSPAPERS (1)
PAPER AND PRINTING (5)
PROPERTY (5)
SHIPBUILDERS (2)
SHIPPING (2)
TEXTILES (5)
TOBACCOS (1)
TRUSTS (25)
RUBBERS (5)
MINES (5)

RISES AND FALLS YESTERDAY

	Up	Down	Same
British Funds	4	35	9
Corpns. Dom. and Foreign Bonds	17	5	59
Industrials	628	267	981
Financial and Prop.	314	90	281
Oils	14	5	14
Plantations	6	12	37
Mines	89	9	62
Recent Issues	14	12	29
Totals	1,086	438	1,392

Substantial rise likely in cost of packaging

BY LORNE BARLING

THE PRICE of almost every type of consumer packaging material will rise by between 10 and 25 per cent. in the next few months, it was predicted yesterday.

The forecast was made by Mr. W. Williams, senior buyer of packaging and print at Unilever, speaking in London to the packaging specialist section of the Institute of Supply and Purchasing.

He said the paper and board increase was likely to be about 20 per cent., while kraft paper would go up by 25 per cent. He expected a 15 to 20 per cent. rise in pulp prices.

Anticipated increases on other packaging materials were: glass, 12.5 per cent.; tinplate, 15 per cent.; polystyrene, 15 per cent.; aluminium, 15-17.5 per cent.; backplate, 15 per cent.

In addition, the cost of converting these materials into finished packages was likely to rise in the first six months of 1974 by 15 per cent.

A significant part of the rises, Mr. Williams suggested, would increase producer profits. This had come about because of the low returns many of these industries had experienced in recent years.

The result of these increases, he believed, would be a relaxation of the specification of packaging and pressures to eliminate much of the over-packaging which had irritated some housewives.

3½p STAMPS IN NEW P.O. BOOK

AN early Kentish penny decorates the front cover of Britain's first 35p book of stamps. It is the first of a series of illustrations of British coins which will appear on the books—on sale at all post offices on December 12. The book contains two pages of five 3½p stamps.

The penny was struck at Canterbury in the reign of Cuthred who was King of Kent from 798 to 807 AD.

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and The Faculty of Actuaries

	EQUITY GROUPS GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section	Wed. Nov. 28, 1973 Index No.	Day's Change %	Est. E'rn'ngs yield % (full)	Gross Div. yield %	Est. P/E Ratio (net)	Est. P/E Ratio (nil)	Tues. Nov. 27 Index No.	Mon. Nov. 26 Index No.	Friday Nov. 23 Index No.	Thurs. Nov. 22 Index No.	Year ago (approx.) Index No.	1973 High	1973 Low	Since Compilation High	Since Compilation Low
1	CAPITAL GOODS (185)	142.47	+2.1	12.40	4.97	11.17	11.16	139.55	140.83	145.17	147.05	186.73	186.05 (17/1)	139.55 (27/11)	206.37 (4/5/72)	82.82 (25/6/66)
2	Building Materials (29)	141.23	+3.5	14.17	6.05	9.56	9.66	136.50	138.62	142.27	144.47	195.86	196.69 (2/1)	136.50 (27/11)	233.84 (2/5/72)	85.01 (25/6/62)
3	Contracting, Construction (22)	253.54	+2.4	13.01	3.43	10.85	10.82	247.63	246.38	255.82	262.82	349.15	348.47 (17/1)	246.38 (26/11)	389.33 (9/5/72)	84.39 (27/6/66)
4	Electricals (17)	260.24	+1.3	11.58	3.96	11.83	11.83	256.84	256.31	261.83	264.48	317.88	307.90 (9/1)	256.31 (26/11)	350.04 (4/5/72)	84.71 (25/6/62)
5	Engineering (Heavy) (15)	143.75	+1.2	14.83	5.40	9.88	9.28	141.99	146.88	152.88	155.80	165.69	202.57 (8/6)	141.99 (27/11)	202.57 (8/6/73)	141.99 (27/11/73)
6	Engineering (General) (64)	117.35	+1.9	12.04	6.09	11.59	11.60	115.12	118.65	121.03	122.37	167.67	158.64 (2/1)	115.12 (27/11)	168.59 (4/5/72)	115.12 (27/11/73)
7	Machine and Other Tools (14)	52.35	+2.5	5.67	7.41	30.29	28.04	51.05	51.69	52.99	53.72	61.18	67.88 (8/6)	51.05 (27/11)	136.70 (4/7/66)	43.86 (5/3/71)
8	Miscellaneous (24)	129.35	+1.3	11.70	4.84	11.94	11.98	127.63	129.59	133.43	134.25	171.50	173.76 (11/1)	127.63 (27/11)	177.41 (27/4/72)	59.01 (6/11/66)
9	CONSUMER GOODS (DURABLE) (59)	150.62	+1.7	13.36	4.10	10.57	10.33	148.00	148.82	153.14	155.32	210.62	210.88 (11/1)	148.00 (27/11)	227.78 (21/4/72)	79.16 (6/6/62)
10	Lt. Electronics, Radio TV (14)	186.07	+1.1	10.52	2.44	13.37	13.21	182.98	182.61	187.14	190.17	251.40	251.93 (11/1)	182.61 (26/11)	257.41 (19/5/72)	71.10 (16/1/66)
11	Household Goods (16)	197.61	+0.5	15.03	4.28	9.21	9.16	196.70	199.07	201.71	203.97	243.15	237.99 (2/1)	196.70 (27/11)	263.22 (4/5/72)	86.65 (25/6/62)
12	Motors and Distributors (29)	78.52	+3.3	17.30	6.74	7.97	7.95	76.04	77.20	80.56	81.57	121.15	122.75 (17/1)	76.04 (27/11)	170.59 (15/1/69)	76.93 (24/10/62)
13	CONSUMER GOODS (NON-DURABLE) (169)	155.23	+2.1	11.18	4.79	12.34	12.24	152.08	153.44	157.23	158.69	218.54	212.13 (2/1)	152.08 (27/11)	226.08 (16/8/72)	83.71 (8/11/66)
14	Breweries (16)	184.77	+2.8	11.40	4.78	12.52	12.52	179.66	180.48	185.40	186.09	260.13	265.23 (2/1)	179.66 (27/11)	281.87 (28/11/72)	80.30 (30/6/66)
15	Wines and Spirits (8)	182.58	+2.9	10.05	4.64	14.05	14.05	177.41	179.58	186.37	188.97	209.95	216.12 (17/1)	174.44 (11/7)	257.40 (13/7/72)	118.78 (15/6/70)
16	Entertainment, Catering (16)	192.01	+2.6	13.07	5.51	10.47	10.46	187.05	190.23	195.56	197.33	313.79	323.23 (19/7)	187.05 (27/11)	329.99 (12/12/72)	30.11 (23/7/62)
17	Food Manufacturing (24)	135.79	+2.1	12.46	4.94	11.00	11.00	133.04	135.46	139.40	141.66	191.85	187.87 (2/1)	133.04 (27/11)	211.65 (1/5/72)	95.98 (16/6/70)
18	Food Retailing (18)	145.91	+3.0	9.18	3.57	15.43	15.43	141.63	143.11	148.21	151.36	215.42	217.48 (2/1)	141.63 (27/11)	255.08 (16/8/72)	94.82 (25/6/70)
19	Newspapers, Publishing (16)	211.85	+1.7	11.58	4.14	12.25	12.25	208.39	212.21	215.09	217.12	242.90	260.29 (18/1)	208.39 (27/11)	260.29 (18/1/73)	31.74 (6/6/62)
20	Packaging and Paper (14)	94.41	+2.8	12.00	5.90	11.59	11.37	91.87	92.76	95.94	96.26	125.22	126.47 (2/1)	91.87 (27/11)	135.69 (28/4/72)	87.91 (25/6/62)
21	Stores (28)	141.42	+1.8	9.38	4.01	15.22	15.21	138.91	139.68	142.18	143.73	196.10	186.60 (2/1)	138.91 (27/11)	204.39 (16/8/72)	72.74 (6/11/66)
22	Textiles (20)	157.27	+1.6	14.51	6.02	8.11	7.57	154.81	155.46	160.30	162.83	227.70	213.90 (2/1)	154.81 (27/11)	263.72 (17/9/68)	89.90 (20/7/62)
23	Tobacco (3)	219.37	—	12.87	7.17	10.81	10.75	219.47	219.14	220.64	219.57	297.86	289.66 (2/1)	219.14 (26/11)	339.16 (2/8/72)	94.54 (13/6/62)
24	Toys and Games (6)	60.02	+3.0	13.35	3.79	10.46	10.46	58.27	59.74	61.43	62.40	78.40	80.79 (15/1)	58.27 (27/11)	135.72 (16/1/70)	44.90 (9/8/73)
	OTHER GROUPS															
25	Chemicals (22)	153.93	+2.2	8.80	4.57	15.36	15.34	150.66	149.69	152.98	155.70	192.42	191.47 (17/1)	149.69 (26/11)	201.92 (31/1/69)	93.89 (25/6/62)
26	Office Equipment (10)	165.21	+1.5	6.15	2.55	21.44	21.44	163.62	162.36	166.21	167.27	217.34	227.62 (9/1)	162.36 (26/11)	246.06 (1/8/72)	109.12 (26/6/70)
27	Shipping (10)	393.84	+2.1	10.14	4.48	11.72	10.59	385.55	381.72	404.21	411.28	508.90	515.97 (19/1)	381.72 (26/11)	517.00 (5/12/72)	90.80 (29/6/62)
28	Miscellaneous (41)	180.60	+2.6	10.91	4.39	12.88	12.86	176.04	177.95	182.64	184.81	249.64	252.39 (17/1)	176.04 (27/11)	258.83 (2/6/72)	78.32 (6/11/66)
29	INDUSTRIAL GROUP (496)	155.68	+2.1	11.15	4.63	12.33	12.24	152.49	153.44	157.56	159.53	211.55	207.00 (2/1)	152.49 (27/11)	220.17 (1/5/72)	130.61 (2/3/71)
30	Oil (4)	260.97	+1.5	5.76	4.71	23.03	17.39	257.07	251.51	259.70	257.52	301.08	328.59 (15/1)	247.06 (15/10)	431.66 (29/5/69)	87.23 (29/5/62)
31	500 SHARE INDEX	164.76	+2.0	10.45	4.64	13.12	12.73	161.52	161.93	166.40	168.03	219.45	217.40 (10/1)	161.52 (27/11)	227.95 (16/8/72)	84.85 (26/6/62)
32	FINANCIAL GROUP (101)	174.54	+2.1	—	3.51	—	—	170.94	172.08	176.26	177.89	231.33	230.48 (9/1)	170.94 (27/11)	241.41 (21/4/72)	69.63 (30/8/66)
33	Banks (6)	198.10	+3.4	13.54	3.18	10.44	10.44	191.62	192.78	197.06	199.18	269.10	269.52 (9/1)	189.81 (6/9)	286.32 (20/7/71)	69.25 (18/6/64)
34	Discount Houses (8)	154.86	—0.2	—	7.58	—	—	155.20	157.76	160.32	160.36	240.04	258.57 (23/6)	154.86 (28/11)	293.13 (2/5/72)	87.65 (18/6/69)
35	Hire Purchase (5)	274.89	+2.8	12.46	4.59	11.40	11.40	267.40	269.02	280.58	284.29	401.75	374.92 (9/1)	267.40 (27/11)	455.78 (4/5/72)	80.02 (3/8/65)
36	Insurance (Life) (9)	128.72	+2.4	—	4.20	—	—	125.69	127.43	130.56	131.20	189.62	186.26 (8/1)	125.69 (27/11)	194.46 (15/3/72)	61.35 (30/8/66)
37	Insurance (Composite) (8)	97.86	+1.6	—	5.21	—	—	96.28	96.77	98.80	99.33	144.34	141.37 (9/1)	96.28 (27/11)	155.76 (21/4/72)	54.40 (16/3/66)
38	Insurance (Brokers) (8)	203.58	+1.8	7.81	3.64	18.10	18.10	200.04	201.74	206.44	206.63	257.00	249.06 (2/1)	190.98 (28/8)	262.37 (12/12/72)	62.59 (24/7/68)
39	Merchant Banks (18)	175.55	+1.2	—	3.15	—	—	173.47	175.61	178.98	*180.86	237.88	253.12 (9/1)	173.47 (27/11)	278.57 (1/5/72)	60.47 (15/7/65)
40	Property (29)	293.01	+1.2	3.56	2.15	37.90	37.16	289.50	289.49	297.92	301.49	310.16	357.40 (9/11)	222.63 (2/5)	357.40 (9/11/73)	56.01 (20/4/65)
41	Miscellaneous (10)	171.59	+3.4	12.49	5.21	11.38	11.38	166.01	171.08	175.71	177.19	261.12	281.14 (17/1)	166.01 (27/11)	303.13 (18/6/72)	130.06 (31/12/70)
42	Investment Trust Group (50)	163.61	+2.6	3.50	3.53	28.73	28.51	159.39	164.64	169.68	171.76	237.44	236.13 (18/1)	159.39 (27/11)	245.79 (25/4/72)	80.84 (28/6/62)
43	ALL-SHARE INDEX (651)	165.65	+2.1	—	4.33	—	—	162.30	163.14	167.56	169.19	221.53	219.02 (10/1)	162.30 (27/11)	228.18 (1/5/72)	63.72 (26/6/62)
	COMMODITY GROUPS (*Not included in 500 or All-Share indices*)															
44	Rubbers (10)	397.00	—0.7	5.34	5.15	25.24	19.98	399.92	420.89	428.07	428.05	384.92	556.37 (23/7)	397.00 (28/11)	556.37 (23/7/73)	84.68 (25/8/66)
45	Teas (10)	107.25	+0.5	3.05	8.20	50.77	38.29	106.94	108.06	108.26	108.36	105.43	120.92 (16/1)	102.71 (25/6)	121.47 (1/5/72)	59.96 (14/11/68)
46	Coppers (4)	364.85	+3.3	29.44	15.40	3.40	3.40	353.30	358.29	368.07	366.27	427.47	567.78 (13/7)	350.66 (6/9)	567.78 (13/7/73)	94.08 (29/4/62)
47	Mining Finance (11)	89.39	+5.2	7.63	3.39	14.25	14.22	84.95	86.56	90.29	91.68	111.14	127.69 (25/7)	84.95 (27/11)	175.90 (28/4/69)	70.93 (2/11/71)
48	Tins (8)	88.20	—	8.33	7.26	16.18	12.67	88.20	90.70	93.39	93.61	103.49	125.34 (12/1)	85.67 (12/9)	125.34 (12/1/73)	34.83 (27/6/71)

	FIXED INTEREST	Wed. Nov. 28 Index No.	Wed. Nov. 28 Yield %	Tuesday Nov. 27	Monday Nov. 26	Friday Nov. 23	Thursday Nov. 22	Wed. Nov. 21	Tuesday Nov. 20	Monday Nov. 19	Year ago (approx.)	1973 High	1973 Low	Since Compilation High	Since Compilation Low
1	Consols 2½% yield	—	12.26	12.18	12.26	12.17	12.16	11.80	12.16	12.08	9.48	—	—	—	—
2	20-yr. Govt. Stocks (6)	58.26	‡11.28	58.56	58.25	58.54	58.61	58.65	58.90	59.16	74.21	74.22 (23/1)	58.25 (26/11)	115.48 (11/9/63)	58.25 (26/11/73)
3	20-yr. Red. Deb. & Loans (15)	57.85	‡12.83	57.75	57.78	57.99	57.96	57.96	58.12	58.14	71.90	72.06 (22/2)	57.75 (27/11)	115.43 (23/10/63)	57.75 (27/11/73)
4	Investment Trusts Prefs. (15)	49.10	13.49	49.10	49.23	49.48	49.48	49.48	49.48	49.48	71.32	69.76 (15/1)	49.10 (27/11)	114.41 (13/9/63)	49.10 (27/11/73)
5	Coml. and Indl. Prefs. (20)	62.77	12.44	62.67	63.00	63.90	63.90	63.81	63.84	63.88	78.90	77.33 (3/1)	62.67 (27/11)	114.41 (7/10/63)	62.67 (27/11/73)

Section or Group	Base Date	Base Value	Section or Group	Base Date	Base Value
Engineering (Heavy)	31/12/71	153.84	Office Equipment	16/1/70	162.74
Engineering (General)	31/12/71	153.84	Industrial Group	31/12/70	128.06
Food Manufacturing	29/12/67	114.13	Miscellaneous Financial	31/12/70	128.06
Food Retailing	29/12/67	114.13	All Other	10/4/62	100.00
Insurance Brokers	29/12/67	96.67			
Mining Finance	29/12/67	100.00			
Wines and Spirits	16/1/70	144.76			
Toys and Games	16/1/70	135.72			

‡ Redemption yield. F.T.-Actuaries indices are calculated by Extel-Communications Limited (a member of the Exchange Telegraph Group) on an IBM 370 computer.

A list of the constituents of the F.T.-Actuaries Share Indices is now available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 13p. By inland post 15p. Commonwealth 18p. Foreign 22p.

NAME CHANGE: Peters (J.) (Furnstores) has changed its name to Waring & Gillow (Stores).

* Corrected.

INSURANCE, PROPERTY, BONDS

				§ Yield %
Abbey Life Assurance Co. Ltd. 1-3, St. Paul's Churchyard, E.C.4. 248 9111				
Abbey Eq. Nov.22	29.7	31.3	.....	—
do.AccUnitNov 22	22.7	23.9	.....	—
do.AbbeyPr Nov.8	155.4	163.6	.....	—
do.Acc Unit Nov.6	140.8	148.4	.....	—
do.PenUnit Nov.6	144.8	152.5	.....	—
Selective InNov22	69.4	73.1	.....	—
do.PenUnitNov22	60.8	64.0	.....	—
Atlantic Assurance Co. Ltd. Atlantic Hse., Billingshurst. B'hurst 2153				
All-w'ther Ac.Uts.	96.5	101.5	.....	—
♥Inv'smtFd Units	123.0		—5.0	—
Pension Fd.Units	109.0		.....	—
Barclays Griffin Life Ass. Co. Ltd. Unicorn Hse., 252 Romford Rd.,E7 01-555 1211				
BarclayBonds	95.6	100.8	.....	—
Current unit value Nov. 12.				
Wm. Brandt's Son and Co. 36, Fenchurch St., E.C.3. 01-626 6699				
BrandtsBx'mpt	93.7	96.2	.....	7.59
Canada Life Assurance Company 6, Charles II Street, S.W.1. 01-930 6122				
Growth Fd Nov.6	52.0		.....	—
Ret'mt Fd Nov.5	113.9		.....	—
Cannon Assurance Ltd. 1 Olympic Wy Wmbly HA9 ONB 01-902 8876				
♥Balanced Units	904		—1.0	—
♥Equity Units	£11.72		—0.07	—
♥Property Unit	759		.....	—
♥Exec. Bal'd Unit	904		—1	—
♥Exec. Eq'ty Unit	799		—5	—
Exec. Prop. Unit	10.08		.....	—
Current unit value Nov. 27.				
♥Balanced Bond	904	957	—1	—
♥Equity Bond	799	846	—5	—
♥Property Bond	£10.08	10.67	.....	—
Capital Life Assurance 19, Throgmorton Street. 01-628 5859				
♥Key Inv. Nov.14	117.75		.....	—
The City of Wstminstr. Assur. Soc. Ringstead House, 6, White Horse Rd., Croydon CR0 2JA. 684 6944				
♥FirstUnits Oct.3	75.1	76.7	.....	—
♥Pr'ty Un'sOct26	49.2	51.6	.....	—
The City of Wstminstr. Ass. Co. Ltd. Ringstead House, 6, White Horse Rd., Croydon CR0 2JA. 684 6944				
♥W'stmrUtsOct26	42.8	44.9	.....	—
♥Land Bank Oct.3	51.2		.....	—
♥Speculator Oct.3	49.0		.....	—
♥Prop AntyOct 26	151.0		.....	—
Second Managed Fund				
♥Per'm'e Oct.26	114.0		.....	—
♥Balanced Oct.26	110.5		.....	—
♥Gu'r'nteedOct26	100.0		.....	—
Commercial Union Group St. Helen's 1, Undershaft, E.C.3. 01-283 7500				
Variable AnAcUts	52.88		.....	—
Do. Annuity Uts	13.05		.....	—
Cornhill Insurance Co. Ltd. 32, Cornhill, E.C.3. 01-626 5410				
♥Capital Nov.15	130.0		.....	—
♥G.S.Spe'elNov.15	54.3		.....	—
♥MnGthBd.Nov20	97.0	102.5	.....	—
Crescent Life Ass. Co. Ltd. Braywick Hse, Mdnhd, Berks. Mdnhd 34555				
Cres. Fln'dInv Fd	49.4	52.0	.....	—
Crusader Insurance Co. Ltd. Vowling Bldgs., Tower Pl. EC3 01-626 8031				
GrowthPropNov6	60.8	64.1	.....	—
Eagle Star Insce./Midland Assce. Investment Advisers: Hill Samuel and Co., 100, Wood Street, E.C.2. 01-628 8011				
EagleMidl'dUnits	43.4	44.6	+0.5	6.01
Ebor Phoenix Assurance 4 Gt. St. Helen's, London, EC3. 01-588 1717				
Assured Bd Nov.2	52.3		.....	—
End'wm'tsNov.21	52.6		.....	—
Fidelity Life Assurance Ltd. Fidelity House, Corporation Street, High Wycombe. Tel. HW 33521.				
♥American GthFd	35.1	37.0	.....	—
♥*Flexible Fund*	20.0	21.1	.....	—
Trust of Funds	48.85	50.78	.....	—
Do. Cap.	48.0	50.6	.....	—
Growth & Sec. Life Ass. Soc. Ltd. United House, W.11. 01-229 6166				
♥Landbank Secs.		91.08	.....	2.17
♥Landb'nkSecsAc	92.4	94.9	.....	—
♥G&S SuperFund	839.90		.....	—
Guardian R.E. Royal Exchange, E.C.3. 01-283 7107				
♥Property Bonds	164.3	169.0	.....	—
Penman Fd.Uts	100.6	105.9	.....	—
Hambro Life Assurance Limited 7, Old Park Lane, London, W.1. 499 0031				
♥Hambro Equity	123.0	129.5	.....	—
♥Property	133.3	140.4	.....	—
♥Managed Cap.	116.6	122.8	.....	—
♥Managed Acc.	121.3	127.7	.....	—
♥Pen. Prop. Cap	140.2	147.6	.....	—
♥Pen. Prop. Acc.	153.6	161.9	.....	—
♥Pen. Man. Cap.	128.3	135.1	.....	—
♥Pen. Man. Acc.	140.7	148.2	.....	—
Harvest Assurance Co. Ltd. 49, Church St., Maidstone, Kent. 0622 59861				
Annuity Units	100.0		.....	—
Hearts of Oak Benefit Society Euston Road, London, N.W.1. 01-387 5020				
Hearts of Oak	33.7	35.5	.....	—
Hill Samuel Life Ass. Ltd. NLA Twr., Addiscombe Rd., Croy. 686 4355				
HillSamPropUnit	150.7	158.6	.....	—
♥Do.Man Unit	96.3	101.4	.....	—
Hodge Life Assurance Co. Ltd. 114-116, St. Mary Street, Cardiff. Car. 42577				
♥Hodge Bonds	52.8	55.5	—0.5	—
♥Takeover	50.7	53.4	+0.6	—
Imperial Life Ass. Co. of Canada Imperial Life House. Guildford 71255				
♥Gr'wthFd.Nov23	47.4	51.5	.....	—
Pen Gth Fd Nov23	37.6	40.9	.....	—
The Individual Life Ins. Co. Ltd. 117, Old Broad Street, E.C.2. 01-588 1750				
Drayton Bond Ind. Savings Plan				
♥Managed Units	95.5	100.4	.....	—
♥Property Units	100.1	105.4	.....	—
♥Equity Units	79.1	83.3	.....	—
♥Fixed Int. Units	100.3	105.6	.....	—
Investment Annuity Life Assur. 9, Devereux Court, W.C.2. 01-353 5897				
♥Lion Equity Fnd	92.1		.....	—
♥LionEqty Fd Acc	100.2		.....	—
♥Lion Prop. Fund	69.4		.....	—
♥Lion High Yields	77.3		.....	—
♥Lion EquityP'ns	102.9		.....	—
♥LionProp Pens'n	69.9		.....	—
♥LionHighYdPen	76.1		.....	—
♥LionM'gdGthFd	59.7	63.1	.....	—
♥LionM'gd CapFd	57.5	60.5	.....	—
Irish Life Assurance Co. Ltd. 11, Finsbury Square, E.C.2. 01-628 8253				
BlueChpFndNv22	59.4	62.5	.....	3.00
PropMdd'lesNv.1	147.9	155.8	.....	—
King & Shaxson Ltd. 52, Cornhill, E.C.3. 01-623 5433				
Bond Fund	£115.07		.....	—
Next subscription day Dec. 5.				
Langham Life Assurance Co. Ltd. Migdal Hse., Finsbury Sq. EC2. 01-628 5031				
Midas Bonds	84.2	88.6	.....	—
Capital Accum.	84.2		.....	—
♥Property Bond	132.2	139.1	.....	—
Prop'y Units(LIS)	30.9	32.5	.....	—
Property Fd Units	132.2	139.1	.....	—
Life & Equity Assurance Northcliffe House, Colston Ave., Bristol BS1 4XB. 0272 297281				
♥Sel Inv. Nov. 20	40.5	43.0	.....	—
♥SecondSel Nov14	25.0	27.0	.....	—
Life Assur. Co. of Pennsylvania 39-42, New Bond St., NW1Y 0RQ. 01-493 8396				
♥ACOP Units	913	959	.....	—
Lloyd's Life Assurance Ltd. 12, Leadenhall St., EC3M 7LS. 01-623 6621				
L'Mult'GtFdNov6	0.87140		.....	—
London Indemnity & General Northcliffe House, Colston Ave., Bristol BS1 4XB. 0272 297281				
House Owners Fd.	100.0	95.0	.....	—
♥Money Manager.	25.5	27.3	.....	—
Do. Flexible Fund	24.2	25.6	.....	—
M. and G. Group 3 Quays, Tower Hill, EC3R 6BQ. 01-626 4588				
♥EquityBdsNov22	101.4	105.6	.....	—
♥M & G Family '75	99.7		.....	—
Do.1977-86Nov22	113.6		.....	—
Intern Bds Nov.22	82.0	86.2	.....	—
PersonalPen Nv23	139.4	145.8	.....	—
Property Nov. 22.	138.2	145.3	.....	—
Clyde Managed	93.4	98.1	.....	—
Magna Assurance Company Ltd. 18 Chequers Sq, Uxbridge, Mdx. Uxb. 52181				
Magna Mag'n Fd.	108.1		.....	—
Mnfrs. Life Insur. Co. (U.K.) Ltd. ManuLife Hse., St. George's Way, Stevenage, Herts, SG1 1HP. Stvnage 56101				
♥Manulife Inv Bd	32.3	33.9	.....	—
Marine & Gen. Mutual Life Ass. Soc. 1, St. Swithin's Lane, E.C.4. 01-623 8211				
Squalink Oct. 10	126.7	129.5	.....	
Nation Life Insurance Co. Ltd. Nation Hse., Teddington, Mdx. 01-977 8811				
♥Nation Prop Bds	£1,489	1,568	.....	—
Capital Units	£1,155	1,216	.....	—
NEL Pensions Limited Milton Court, Dorking, Surrey. 5911				
Nelex Accm Units	62.7	66.0	+1.0	—
Nelex Capital	65.1	67.9		—
Next subscription day Dec. 25.				
NPI Pensions Management Ltd. 48 Gracechurch St., EC3P 3HH. 01-623 4200 Price at Nov. 1. Next dealing Dec. 3. Commenced on October 1, 1972.				
Managed Fund	100.1	105.2	.....	—
Norwich Union Insurance Group P.O. Box 4, Norwich. NOR 88A				
N'w'h Unit Nov. 16	135.5		.....	—
Oaklife Assurance Ltd. 1-5, Harley Street, W1N 1DA. 01-580 1221				
Oaklife Man. Fd.	102.3	107.7	.....	—
Old Broad Street Secs. Assur. Ltd. 39, King Street, London, E.C.2. 01-600 8191				
♥*Mer.Inv.ManBd*	115.3		.....	—
♥Mer.Inv.Pty.Bd	150.4		.....	—
♥Equity Bond	82.7		.....	—
♥Prop. Pens.	144.4		.....	—
Phoenix Assurance Co. Ltd. 4-5 King William St, EC4P 4HR. 01-626 9876				
♥W't'hAss'd Bond	90.7	95.5	—2.1	—
Prop. Equity & Life Assce. Co. 119, Crawford Street, W1H 2AS. 01-486 0857				
♥RobtSilkPropBd	166.9		.....	—
♥ Do.Spr. Man.	103.6		.....	—
♥ Do.Bal.Agri. Bd	101.8		.....	—
Property Growth Assur. Co. Ltd. 72, Brook Street, W.1. 01-499 4171				
♥Prop'ty Growth	173.0		.....	—
♥Agricultural	725.0		.....	—
♥*Abbey Nat. PG*	134.5		.....	—
♥Shenley Inv	54.8		.....	—
Retire Annuity	135.5		.....	—
*Immed Annuity	126.0		.....	—
Next val. Dec. 5 *Feb. 1.				
Prudential Pensions Limited Holborn Bars, EC1N 2NH. 01-405 9222				
Equity Fd. Nov.21	£16.11	16.61	.....	—
Fixed Int. Nov.21	£10.70	10.83	.....	—
Prop'tyGd.Nov.21	£19.40	20.00	.....	—
Reliance Mutual *Tunbridge Wells, Kent.* 0892 22271				
Rel. Prop. Bonds	155.7		.....	—
Royal Insurance Group 1, North John St., Liverpool. 051-236 6622				
RoyalShield Fnd	96.9	102.5	.....	— ♥
Save and Prosper Group 4, Gt. St. Helen's, London, E.C.3. 588 1717				
♥Bal'nced Inv. Bd.	95.9	102.0	—0.1	—
♥Equity Bonds	81.1	85.4	—0.2	—
EquityPensionFd	91.9	96.8	+1.0	—
♥*Mini Bonds	21.9	23.2	—1.7	—
♥**Property Fds.	123.9	130.5	.....	—
***Pr'p. Pens. Fd.	109.6	115.4	.....	—
*Price on Nov. 29. **Nov. 20. ***Nov. 8.				
Saveguard Assurance Limited Swan Court, Petersfield, Hants. Ptrsfld 5281				
♥InvestmentFnd.	100.5	106.0	.....	—
Schroder Life Group 18-24, Maltravers St., W.C.2. 01-836 3383				
Flexible Fd Nov22	93.7	98.6	.....	—
EquityFund*Nov20*	182.8		.....	—
Pension Fd Nov16	95.0	100.0	.....	—
Scot. Widows' Fnd. & Life Ass. Soc. 9, St. Andrew's Sq., Edinburgh EH2 1YD				
Investr Ply Nov1	244.3	249.2	.....	—
Sun Life of Canada (U.K.) Ltd. 2, 3, 4, Cockspur St. SW1Y 5BH. 930 5400				
Maple Leaf Nov21	135.7		.....	—
Target Life Assurance Co. Ltd. Target House, Gatehouse Rd., Aylesbury, Bucks. Aylesbury 0296 5941				
Mangd BondAdd.	95.8	101.0	.....	—
Prop Bond Accum	142.0		.....	—
PropBondInvest.	129.0		.....	—
RetPlanCap Pen.	61.1	64.4	+0.9	—
RetPlan Acc Pen.	63.4	66.7	+0.9	—
The Trident Insurance Co. Ltd. No. 1 Kingsway, W.C.2. 01-836 2716				
Trident Man. Fd.	92.5	98.0	.....	—
Trident GurM'nFd	93.80	99.00	.....	—
TridentProp Fund	95.520	100.545	.....	—
TridentEquityFd.	91.00	96.50	.....	—
TridentHghY'dFd	92.00	97.50	.....	—
Gilt Edged	85.56		.....	—
Trident Investors Life Assurance Marlowe Hse., Lloyd's Ave., EC3N 3HB. 01-481 9481				
♥TridentFdNov23	155.0	164.5	.....	—
Tyndall Assurance Ltd. 18, Canynge Road, Bristol. 0272 32241				
♥Bond Fd. Nov.21	115.6		.....	—
♥EquityFd Nov.21	147.2		.....	—
♥Prop. Fd. Nov.21	144.8		.....	—
♥Do. Pen. Nov.21	167.8		.....	—
♥G't'd Bd Nov.21	109.6		.....	—
Perf. Bd.Nov.21	94.8		.....	—
♥3-way Fd Nov.21	133.6		.....	—
♥Do. Pen. Nov.21	144.2		.....	—
3-way Int. Nov.21	US$2.93		.....	—
*O'seas In. Nov.7	93.0	96.2	.....	—
Next sub. day Dec. 19. *Dec. 3.				
Tyndall Pensions Ltd. 18, Canynge Road, Bristol. 0272 32241				
PerPenPlanNov.1	85.2		.....	—
3-wayMdPnFd N1	107.4		.....	—
Eq'tyPenFdNov.1	115.4		.....	—
BondPenFd Nov.1	105.0		.....	—
Prop.PenFdNov.1	104.6		.....	—
Next val. *Dec. 3.				
Vavasseur Life Assurance Ltd. Marlowe Hse., Lloyds Ave., EC3 01-481 2461				
Total Growth Fd.	92.5	97.5	.....	—
Welfare Insurance Company Ltd. The Leas, Folkestone, Kent. 0303 57333				
Exempt Flex. Fd.	105.7		.....	—
Exempt Prop. Fd.	124.3		.....	—
Expt.Inv.Tst. Fd.	93.9		.....	—
♥Flexible Fund	97.2		.....	—
♥Inv'tm't Tst. Fd.	98.3		.....	—
♥MoneymakerFd.	107.3		.....	—
♥Property Fund	129.7		.....	—
Windsor Life Assce. Co. Ltd. 1, High Street, Windsor. Tel. 68144				
LifeInvestorPlans	45.4	47.8	.....	—
FutureAss'd Gr'th	42.0		.....	—
Ret'mt Ass'd Pens	£17.47		.....	—

NOTES

§ Yield allows for all buying expenses. p***Pence except where otherwise indicated. ‡ Single premium insurance bonds. ♥ Net of tax on realised capital gains. † Index.
—Not available; exchange restrictions.

F.T. SHARE INFORMATION SERVICE

BRITISH FUNDS

1973 High	Low	Stock	Price £	+ or –	Yield Int.	Yield Red.
		"Shorts" (Lives up to Five Years)				
98¼	94¾	Conv 5½pc 1974	96¾xd	.....	5.43	11.78
98	94⅞	Treasury 5½pc 1974	95⅞	.....	5.76	11.71
99	94	Treasury 6¾pc 1974	95½xd	.....	7.07	11.65
97½	92	Treasury 6pc 1975	93⅜	–⅛	6.43	12.08
99	93¾	Treas. 8pc '75	94¾	.....	8.47	12.29
92	88	Savings 3pc '65-75	89	.....	3.35	9.79
95	88	Exch. 6½pc 1976	88	+	7.33	12.35
95¼	86	Treasury 6½pc 1976	86¾	+	7.50	12.35
98	95	Victory 4pc 1976	95	–	4.21	8.84
98	94	Treasury 10½pc 1976●	95xd	.....	11.09	12.49
91	83	Treasury 6¼pc 1977	84	–	7.43	12.26
87	82¼	Electric 3pc '74-77	83	.....	3.60	8.94
85¼	79	Transport 4pc '72-77	79xd	.....	5.04	10.36
101	87	Treasury 9pc 1978	88	.....	10.21	12.66
86	77½	Exchequer 5pc '76-78	77¼	.....	6.47	11.22
		Five to Fifteen Years				
75½	68	Treasury 3pc 1979●	68	–¼	4.44	10.64
81	71	Electric 4½pc '74-79	72	–¼	5.91	10.88
77	68	Do. 3½pc '76-79	68	–¼	5.11	10.80
100⅜	87	Treasury 9pc 1980●	87¼	–¼	10.57	12.49
75	66	Treasury 3½pc '77-80	67xd	–¼	5.21	10.59
83	71	Funding 5½pc '78-80	71½xd	–¼	7.31	11.53
75	65	Treasury 3½pc '79-81	65	–¼	5.42	10.68
97	84	Do 8¾pc '80-82	84	–¼	10.49	12.25
80	69¼	Funding 5¾pc '82-84	69¼	–¼	8.18	10.93
95	81	Treasury 8¾pc '84-86	81	–¼	10.88	11.89
81	66	Funding 6½pc '85-87	66	–¼	9.89	11.62
87	73½	Treasury 7¾pc '85-88	73	–¼	10.93	12.09
54	44	Transport 3pc '78-88	44¼xd	–¼	6.73	10.53
		Over Fifteen Years				
68	54¾	Treasury 5pc '86-89	54	–¼	9.26	11.32
90	72½	Treasury 8¼pc '87-90	72½xd	–¼	11.31	12.08
72	58	Funding 5¾pc '87-91	58	–¼	10.03	11.48
72¼	57¼	Funding 6pc 1993	57	–¼	10.58	11.64
95½	76	Treasury 9pc '94	76¼	–¼	11.76	12.11
47½	37½	Gas 3pc '90-95	37	–¼	8.11	10.41
96	77¼	Treasury 9pc '92-96	77¼	–¼	11.85	12.15
52	41	Redp. 3pc '86-96	41	–¼	7.25	9.19
94	75½	Treasury 8¾pc 1997	75½	–¼	11.91	12.19
75½	58	Treasury 6¾pc '95-98	59	–¼	11.40	11.94
98	82	Treasury 9½pc 1999●	82	–¼	12.04	12.22
43	35	Funding 3½pc '99-04	35	–¼	10.26	11.09
85¼	67	Treasury 8pc '02-06	67	–¼	12.03	12.17
61	47	Treasury 5½pc '08-12	48	–¼	11.73	11.89
79	66¼	Treasury 7¾pc '12-15	66½	–¼	12.15	12.20
		Undated				
40	33	Consols 4pc	33	–¼	12.33	—
36	28	War Loan 3½pc	28xd	–¼	12.11	—
37	29½	Conv. 3½pc '61 Aft	29½	–¼	12.20	—
31½	24	Treasury 3pc 66 Aft	24	–¼	12.35	—
25	20	Consols 2½pc	20¼	–¼	12.27	—
26	20¼	Treasury 2½pc	20¼	–¼	12.29	—

●"Tap" Stocks

INTERNATIONAL BANK

1973 High	Low	Stock	Price £	+ or –	Yield Int.	Yield Red.
103	90	5pc Stock '69-74	92½	.....	3.79	12.89
81	63¼	5pc Stock '77-82	63	.....	8.07	12.24
99	89½	8pc Stock 1978	90¼	.....	8.86	12.36

BANKS AND HIRE PURCHASE

1973 High	Low	Stock	Price	+ or –	Net Div.	Cvr	Y'ld pc	P/E
46	31	AldermanSec. 10p	34	+1	†14	3.4	6.2	11.2
270	185	Alexanders D. £1	193	–2	Q†14½	—	7.5	—
£68½	£57	Algemene Fl 100	£58	+1	Q18	6.5	5.1	18.5
975	375	Allen Harvey £1	375	.....	30.7	—	11.7	—
192	115	Allied Irish	115	.....	†Q20	—	4.3	—
157	82	Anglo Contnl	85	+3	Q5	5.0	1.5	19.6
320	160	Anglo Israel £1	300	.....	Q†h9.1	—	3.0	—
430	350	Arbuthnot L. £1	365xd	.....	6.9	—	2.7	—
470	340	Aust. & N.Z. £1	362	–7	Q†10	—	2.9	—
£25½	£23⅛	BankAmer $3.125	£23½	–¼	$1.14	—	1.7	—
40	35	Bk. Hapoalim £1	35	.....	Qs12½	—	4.2	—
433	340	Bk. Ireland £1	355	+15	Q15	—	4.2	—
41½	32	Bk. Leumi A£1	34	.....	Q15	—	4.1	—
620	465	Bk. N.S.W. $A2	560	.....	Q27c	—	3.0	—
375	265	Bank Scotland £1	268xc	+3	h7.3	2.8	3.9	9.2
468	332	Barclays £1	352	+10	Q†10¼	4.5	2.9	11.0
337	245	Bates (Edward)	253	–2	Qu28½	1.2	2.8	43.8
154	80	Bowring (C.T.)	82	+2	8.4	3.7	3.7	10.6
121	82	Brit. Bk. Com	82	.....	7.3	3.4	3.2	13.1
740	630	Brown Shipley £1	635xd	.....	†Q17.8	—	2.8	—
133	54	Bryanston	56xd	+1	d8.2	5.3	5.2	5.2
174	103	Burston Group	103	.....	Q†18	2.7	4.4	12.1
400	240	Cater Ryder £1	240	.....	15.4	—	9.2	—
90	24	Cedar Hldgs. 20p	26	+2	7	1.6	7.7	11.8
263	197	Com'l Aus. ($A1)	235	.....	Q13	—	3.3	—
800	580	Comz. Bk. DM104	660	+20	Q17	—	4.1	—
177	66	Corinthian 10p	72	+6	†13.3	5.4	2.6	10.0
£19½	£16	Cred. France F75	£17	.....	Q9.7	—	4.0	—
124	79½	Dawnay Day	86xc	+3	h9.5	2.7	4.0	12.6
193	133	F.C. Finance	133	.....	†11.8	4.3	3.2	10.5
101	61	First Nat. 10p	64	+1	†18.4	3.2	4.1	10.8
27	19	Do. Wrrts. 75-83	21½	.....	—	—	—	—
67	27	Fraser Ans. 10p	28	+1	7	—	3.6	—
380	250	Gerrard Natnl.	275	–5	44.1	—	5.7	—
127	84	Gibbs (A.)	92xd	.....	7	—	2.7	—
400	230	Gillett Bros. £1	230	.....	Q20	—	8.7	—
262	195	Guinness Peat	202	+2	25.3	—	4.5	—
515	405	Hambros	410	–5	25.7	—	2.2	—
59	29½	Hawtin 10p	31½xd	+2	17.6	1.6	8.0	11.0
197	125	Hill Samuel	126xd	+1	12.9	—	3.6	—
£36	£16	Do. Warrants	£16	–2	—	—	—	—
61	39½	Hodge Grp. 5p	53½	+1½	†33	12.7	4.4	12.4
405	228	Hong Shng. $2.50	300	+5	Q24	—	0.2	—
370	280	Israel Brit. (£10)	300	.....	Q15	—	5.5	—
122	65	Jessel T'nbee	65	.....	14	—	7.7	—
308	250	Joseph (Leo.) £1	263xd	–2	5.5	—	3.0	—
295	198	Keyser Ullmann	260	+2	19.1	—	2.6	—
84	46	King & Shax 20p	46xd	–2	12.9	—	8.0	—
195	133	Kleinwort B.L.	138xd	+1	11	—	2.9	—
361	253	Lloyds £1	282	+10	Q†h8½	4.5	3.1	10.2
305	118	Lon. & County	118	–12	†14	4.2	4.3	7.9
80	55	Manson Fin. 20p	57	+2	u13.1	1.1	6.6	19.1
108	65	Merc. Credit	66	.....	Q†16½	2.3	6.2	9.8
236	132	Mercury Secs.	133	+1	Q14.7	—	2.8	—
503	332	Midland £1	362	+10	Q†13.6	3.9	3.8	9.9
112	65	Minster Assets	80xd	+5	9.8	1.7	4.4	19.2
39½	21	Moorgate M. 10p	21	.....	Q†12	2.4	5.7	12.4
105	61	Murray D&W 5p	61	.....	Q21.4	5.7	1.8	14.2
260	190	Nat. Bk. Aust. $A1	233	–5	Q13½	—	3.5	—

Hire Purchase etc.

BEERS, WINES AND SPIRITS

1973 High	Low	Stock	Price	+ or –	Net Div.	Cvr	Y'ld pc	P/E
133	108	Gordon (L.) 10p	108	.....	Qu55	1.8	5.1	15.8
86	67	Gough Bros. 20p	67	.....	Qu15	2.3	4.5	13.6
110	66	Greenall Whit.	67	–1	Q10¼	2.5	3.8	14.9
238	165	Greene King	167	.....	15.8	2.5	3.4	16.6
181	114	Guinness	119	+2	Q29	2.3	6.1	10.3
200	146	Highl'd Dist. 20p	148	.....	23½	2.1	4.5	14.9
45	34	Invergordon	34xd	.....	22	—	2.1	14.8
167	130	Long Jn. In. 50p	138xd	–2	Q12	2.5	4.3	13.0
215	180	Macallan. Glen	180	.....	d14	3.3	2.8	15.6
495	390	Morland £1	390	.....	8.8	ϕ	3.3	ϕ
180	125	Sandeman	140xd	+5	t8	3.6	2.2	16.8
124	73½	Scott & New 20p	79	+½	11.8	2.2	4.3	15.0
487	307½	Teach'n Dis 50p	310	+2½	16.2	2.7	3.8	13.9
260	185	Tollemache 50p	190	.....	Q†10	2.5	2.6	21.7
94	59	Tomatin	81	–1	†h9.8	2.2	4.3	14.9
460	295	Vaux £1	298	.....	11.9	2.3	5.7	10.6
100	71	Whitbread 'A'	81	+1	10.6	2.3	4.7	13.2
240	153	Wolv. Dudley	154	+1	Q23	2.5	3.7	15.1

BUILDING INDUSTRY—Continued

1973 High	Low	Stock	Price	+ or –	Net Div.	Cvr	Y'ld pc	P/E
119	83	Marshalls (Hfx)	83	.....	†15.9	2.5	6.9	8.3
142	107	May & Hassell	126	–4	11	7.0	3.1	6.5
60	35	Mears Bros.	35	.....	Qh8.3	2.4	5.9	10.1
105	67	Melville D. & W.	78	.....	14.7	2.1	6.7	10.3
96	63	Meyer (Mont. L.)	67	+4	h7.1	7.3	3.8	5.2
38	26	Miller (Stan) 10p	27	.....	†d14.7	1.9	7.8	9.4
180	134	Mixconcrete	138	+2	†8.6	5.0	2.2	12.9
68	38	Mod. Engineers	56	.....	d9.1	1.3	5.8	19.6
100	73	Monk (A.)	73	.....	15.4	2.5	7.6	7.5
152	98	Mowlem (J.)	112	+3	14.7	3.3	4.7	(7.1)
210	156	Newarthill £1	164	+7	4	3.0	3.5	13.8
105	83½	NE Timber 20p	86xd	.....	10	2.8	3.3	15.7
187	96	North'n Dev. 10p	99	+2	d36¼	5.2	5.3	5.1
128	80	Norwest Holst	102	+2	9.2	2.7	3.2	16.7
215	165	Nott. Brick 50p	165	.....	Q18¼	2.1	5.5	12.4
77	40	Orme Devs. 10p	43	+3	Q30	3.7	7.0	5.6
115	64½	Parker Timber	90	+2	h7.9	5.3	3.1	8.7
168	125	Parkinson (Sir L.)	130	–2	4.9	—	1.3	—
146	96½	Phoenix Timber	122	+5	12.5	7.5	3.7	5.2
85	56	Pochins	76	.....	14	ϕ	6.6	ϕ
145	85	Rawlings Bros.	85	–5	Q†h8.9	6.9	2.6	7.9
183	119	R.M.C.	124	+5	†17.6	2.6	5.1	10.9
126	76	Redland	80	.....	10.4	3.6	4.6	7.8
65	25	Reed & Mallik	26	+1	—	—	—	—
158	67	Reeves (F.J.)	157	.....	♦†11	3.2	2.9	15.7
42	30	Reynards Ex. 5p	34	.....	—	—	—	24.8
127	85	R'ch'ds Wall 10p	88xd	+3	b33	‡2.5	5.4	7.7
155	125	Roberts Adlard	125	–1	11.8	3.6	3.4	11.7
165	103	Rohan 10p	103	.....	82½	1.7	8.0	‡‡
68	44	Rowlinson 10p	44	.....	h16.8	4.0	5.5	6.6
54	36	Ruberoid	43xd	.....	†7.3	2.2	6.1	10.7
110	69½	Rugby P. Cement	71½	+1½	h9.2	2.6	4.6	10.8
154	100	SGB Group	113	+2	†15	3.2	4.8	12.4
26	16	Scott. Home Inv.	20	.....	Q2	ϕ	2.5	ϕ
70	48	Sharpe & Fisher	48	.....	Qh8.9	2.4	4.6	12.6
42	30	Shellab'r Price	34xd	.....	†8.4	2.6	8.8	9.2
73	46	Smart (J.) 10p	46	.....	d27½	1.6	7.9	11.1
29	17	Southern Con. 5p	18	–1	h12.3	3.8	4.8	7.8
202	143	S'thens Evans	159	+4	14.7	7.1	3.3	6.1
155	136	Sparrow G.W. 20p	143	–2	Q†26	3.6	3.6	9.5
416	230	Stoneware 20p	414	.....	18.4	5.1	1.3	22.3
160	86	Streeters G. 10p	91xd	.....	†20.3	2.9	3.2	15.6
88	58	Summers (G.C.)	70	+2	9.2	2.8	4.7	10.3
260	168	Tarmac 50p	173	+5	†13.2	2.7	5.5	9.9
310	204	Taylor Woodrow	242	–8	16.7	4.1	2.5	14.2
376	250	Tilbury C'tg £1	270	.....	†13.5	5.1	7.1	5.0
161	104	Travis & Arnold	108	+4	10.3	‡5.6	3.4	7.5
240	103	Tunl Cem. B 50p	148	+7	14.7	2.9	7.1	6.9
195	104	Turriff Const'n	104	.....	12.6	6.0	4.3	5.5
146	94	UBM Group	97	+3	†16.2	2.0	6.0	11.8
144	93	Varney (Hldgs)	115	.....	♦10.3	4.9	3.3	8.9
60½	45	Vectis Stone 10p	48	.....	Q†h15.4	2.9	3.2	15.2
146	134	Vibroplant	135	.....	ud28	1.4	7.4	13.9
45	33	Walker (A.) 10p	38	.....	14.7	1.9	5.5	8.0
67	43	Ward Hldgs. 10p	43	.....	Q40	2.1	9.3	7.3
80	58	Warrington	58	.....	†b11.3	2.5	7.1	8.1

DRAPERY AND STORES—Continued

1973 High	Low	Stock	Price	+ or –	Net Div.	Cvr	Y'ld pc	P/E
80	56	Vernon Fash. 10p	58	+2	h23.3	2.3	5.7	10.9
76	48	Wades "A" 20p	48xd	–2	h7.6	3.9	4.5	8.1
81½	63	Walker Jas.	64	.....	h6.7	3.2	3.7	11.9
70	50½	Do. N.V.	53	.....	h6.7	3.2	4.5	9.9
78	46	Wallis & Co. 10p	61	.....	20½	4.0	4.8	7.4
196	122	Waring & Gillow	126	.....	d14.8	3.8	4.2	8.9
80	49	Wearwell 5p	58	+1	b49	1.7	6.0	13.8
124	63	Weston Phot. 10p	65xd	+2	d9.1	2.6	4.2	13.0
132	104	Wilkinson Warbtn.	104	.....	13½	3.6	4.6	8.7
112	66	Woolworth	67	–1	Q21¼	1.4	8.0	12.7

ELECTRICAL AND RADIO

1973 High	Low	Stock	Price	+ or –	Net Div.	Cvr	Y'ld pc	P/E
138	98	A.B. Electronic	120	+5	16.3	2.9	4.9	9.5
18	10½	Aberdare Hldgs.	14¼	.....	♦	—	—	—
116	92	Advance Elect.	95	+3	†9.5	3.0	3.6	13.1
32½	20	Allied Insulatrs.	24	.....	Q2½	—	2.6	—
111	57	Aud. Fidelity 10p	60	–3	h26.7	2.9	6.4	7.9
205	124	B.S.R. 10p	130	.....	18.4	5.6	2.0	11.7
59	47½	Best & May 10p	54	.....	21	1.2	5.6	21.6
23	17½	Bonochord 10p	18	.....	†11	1.1	4.4	(29.1)
54½	34	Bowthorpe 10p	47xd	.....	†11	2.9	3.4	14.6
29	20	Br. Electronic 10p	21xd	.....	7	ϕ	4.8	ϕ
178	133	BICC 50p	141	.....	†11.4	1.9	5.8	11.8
79	37½	British Relay	38	+½	9	(2.0)	5.9	(10.3)
124	70	Brocks 10p	72	+2	Q†35	2.2	4.9	10.7
34	21	B'lge. 'A' N/V 5p	22	.....	†17.6	1.8	5.7	13.9
89	55	Campbell Ishwd.	77	.....	9.8	0.5	4.5	67.7
142	92	Chloride Grp.	116xd	+3	†12¼	3.0	3.8	11.4
76½	62	Cohen Bros. 10p	62	.....	♦Q17½	1.7	6.9	12.4
96	57	Colvern	75	.....	Q17½	1.0	5.8	24.2
192	85	Comet R. Serv. 5p	90	+2	Qu70	2.0	3.9	13.4
52½	41	Cray Electric 10p	42	+1	b28	1.5	9.5	9.9
65	45	Crellon 10p	45	.....	U23⅓	2.0	7.4	9.6
24	16	Crossland 5p	16	.....	18.9	1.9	8.7	8.4
118	97	Dale Elect. 10p	100xd	–1	Qu50	1.8	5.0	15.7
69	28	Dallas (J.E.) 10p	33	+5	7.6	5.4	3.3	8.0
425	313	Decca	350	+3	32.3	4.8	3.3	9.0
425	149	Decca 'A'	149	–197	32.3	4.8	7.8	3.8
19	13	Derritron 10p	14½	+½	—	—	—	22.5
19	12	Dewhurst 'A' 10p	12	.....	Q†6	2.2	5.0	12.9
54	34	Dimplex 5p	34	–1	33.1	2.1	7.0	9.8
141	111	Dorma Sm. 'A' 20p	139	.....	h22¼	1.9	4.9	15.0
44	34	Dowding & M. 5p	40	.....	19.6	3.0	3.6	13.6
55	40	Dreamland 10p	51	+1	†17.1	2.4	4.8	12.5
29	16	Dubilier 5p	20	+1	14	1.9	5.0	14.9
209	143	E.M.I. 50p	148	+1	11	2.4	5.3	11.0
£109	£97	Do 8¾% Cn. 1981	£100	+2½	Q8½	1.2	8.5	—
196	123	Elec'comps 10p	125	.....	†33.8	2.2	3.9	16.6
67	46	Electronic M.	47	.....	8	1.8	6.6	11.8
97	67	Elec. Rentals 10p	74	+3	11.7	3.8	2.3	16.5
182	121½	Ever Ready	123	+1½	11.8	3.3	3.4	12.0
193	140	Farnell Elec. 20p	140	.....	†14.4	3.5	3.0	13.9
129	85	Fidelity Rad. 10p	105	.....	†d29.4	3.3	4.8	9.0

ENGINEERING AND METAL—Cont.

1973 High	Low	Stock	Price	+ or –	Net Div.	Cvr	Y'ld pc	P/E
78	46	Lake & Elliot	46xd	–1	10.7	ϕ	8.3	ϕ
92	54	Lane (Percy) 10p	54	.....	28	2.4	7.4	8.2
157	127	Lead & Alloys	132xd	.....	†22	2.2	6.0	10.7
32	23½	Lee (Arthur) 12½p	23½	.....	Q14	1.5	7.6	12.8
97	65	Linread	66	.....	11.6	‡2.7	6.3	8.3
96	65	Do 'A'	66	.....	—	—	—	—
87½	55½	Lloyd (F.H.)	55½xd	–1	14.3	1.5	9.2	10.6
15½	10¼	Locker (T) 5p	10½xd	+¼	11.8	1.9	8.0	9.5
14	10	Do. 'A' 5p	10½xd	+¼	11.8	1.9	8.2	9.2
117	38	London & Midl'd.	38	–1	5.3	—	4.9	—
51	35½	Lye Trading 10p	45½xd	–½	11	4.3	3.5	9.5
26	20	L'dale Eng. 10p	21½xd	.....	QM15	1.6	7.0	12.8
82	58	M.L. Holdings	63	.....	11.8	3.4	6.7	6.0
42	20½	Mangan Bronze	20½	–½	12.9	4.5	5.1	6.3
60	43	Marryat 10p	45	.....	12.9	1.7	4.1	20.1
57	36	Do. NV 10p	40	.....	12.9	1.7	4.6	17.8
87	60	Martin (Tom) 10p	63½	+2½	†22.7	1.5	5.1	18.5
182	160	Martonair 20p	160	.....	15.7	3.4	2.8	13.3
94	62	Mather & Platt	66	+2	†9	2.4	4.8	10.5
116	76	McKechnie Bros.	76½	–½	13.2	3.6	6.2	6.3
323	235	Metal Box £1	261xd	+5	†9.2	2.0	5.0	12.9
50	36	Metal Products	40	+4	2.8	4.0	2.5	12.7
51	35	Metalrax 5p	35	.....	Hd36½	2.3	5.2	11.9
77	26	M'tr'pole Ind. 10p	70	.....	—	—	2.4	36.5
22	13	Midland Inds. 5p	15	+2	77	—	4.2	21.5
205	125	Miles Druce	170xd	+3	†18.4	1.8	3.9	(17.0)
41	20	Mining Sup. 10p	30	–1	7	3.5	3.3	12.1
132	95	Mint Bmngham.	107xd	.....	†14	1.6	4.7	19.0
23½	18½	MitchellSom. 10p	19	.....	8	1.4	6.6	16.1
33½	20	Mole (M.) 20p	22	.....	h6.4	1.2	8.5	14.3
135	89	Morgan Crucible	89xd	–½	†15.2	1.6	6.1	13.6
140	100	Morris (H.) 50p	120	+2	7	2.8	4.2	12.1
79	45	Moss Eng'g.	45xd	.....	11.8	ϕ	9.3	ϕ

HOTELS—Continued

1973 High	Low	Stock	Price	+ or –	Net Div.	Cvr	Y'ld pc
36	21	Swan Ryan 5p	21	.....	Q†32½	12.9	7
261	154	Trust H. Forte	157	+3	28	1.7	6
225	145	Wheeler's 10p	145	.....	42	2.8	4

INDUSTRIALS—(Miscell.)

1973 High	Low	Stock	Price	+ or –	Net Div.	Cvr
262	172	A.A.H.	180	–3	30.9	2.2
119	72	AD Int.	90	.....	†h8.4	2.6
36	22	ADM Systems 5p	22	.....	d29¼	0.7
110	80	AGB Rsrch. 10p	80	.....	†19.4	2.5
114	80	A.V.P. Inds.	97	+2	8.8	6.0
122	63	A.W. (Secs.) 10p	119½xd	+½	♦13.7	5.9
155	80	Aaronson Bros 10p	92	+8	Qh19	3.7
107½	76	Abbey Ltd.	77	+1	Q24	1.7
30	19	Abrasives Intl 10p	19	–1	d14	0.9
16¼	10½	Ada (Halifax) 5p	12¼	.....	—	—
130	92	Airfix Inds. 20p	92	–3	12.8	3.2
119	73	Do. N.V. 'A' 20p	76	+3	12.8	3.2
80	80	Alkan (M.L.) 10p	80#	.....	Q210½	—
60	31	Allied Invs. 5p	43	.....	Q22	12.4
117	78	Allied Polymer	78	–1	Q†21	1.7
70	52	Alpine Hldgs. 5p	53	–1	u52½	1.7
27½	14	Amal. Industls.	15¼xd	.....	22	—
128	76	Anglowest 10p	93	.....	Q†20	2.4
121	84	Arenson (A.) 10p	96xd	–6	17.8	ϕ
53	38	Assoc. Leisure 5p	41¼	+1½	56	2.1
77	53	Ass. Sprayers 10p	57	.....	Q†d35	2.8
17	12	Aust. F. (Lon) 10p	12½xc	.....	h14.1	4.5
184	102	Austin-Hall	102xd	.....	18.4	2.7
215	125	Avon Rubber £1	128	+3	8.5	ϕ
79	56	BBA Group	57	.....	8.6	2.9
505	90	B & S HKS1 'A'	124	+6	hQ15c	1.5
97	71½	BTR	72xd	+½	Q21	2.2
192	134	Baird (Wm.) £1	134	–2	6	1.3
58	39	Banbury Hgs. 5p	43	+4	31.2	2.8
72	49	Barget (J.)	55	+1	Q†d12½	3.2
286	197	Barlow Rd. R1	207xd	+10	Q160	ϕ
86½	59	Barr & W.A.T. 'A'	71	+3	h11.2	1.5
96½	49	Barrow Hepburn	49	.....	Q†h11.2	2.3
84	59	Bath & Portland	59	.....	Q†12½	h3.1
215	160	Baxter Fell	135xd	.....	18.4	3.8
143	104	Beatson Clark	108	.....	†14.7	2.9
311	249	Beecham	264	+4	†18.3	3.2
76	35	Bellair Cos. 10p	35	.....	0½	1.9
134	110	Bensons Int. 20p	115xd	.....	†d18.4	2.7
70	52	Benlima	52	.....	5.6	3.4
61	48	Berisfords	48	–2	Q9.75	3.3
82	59	Berwick Timpo	60	+1	†h5.4	4.0
191	126	Bestobell	126xd	.....	25	1.9
101	71	Biddle Hldgs.	71	.....	h20.8	1.6
77	45	Bifurcated	54	.....	d9.8	1.5
59	47	Billam (J.) 10p	47xd	.....	†26¾	2.0
228	173	Black Edg'ln 50p	173	.....	Q†13.1	2.1
135	97	Black (P.) Hldgs.	98	.....	17½	2.0
31	17½	Bodycote Int. 5p	18	+½	†d11	3.9
60	35	Bond Pet 'A' 10p	37	+2	d19½	1.7
219	128	Booker McC. 50p	128	–3	†Q13.6	2.9
310	218	Boots	234xd	.....	†16.1	3.9
£14⅝	£10	Borg-W. US$2.50	£10	–¼	Q$1.35	—

PUBLIC BOARD AND OTHER LOANS

1973 High	Low	Stock	Price £	+ or –	Yield Int.	Yield Red.
62	53	Agric. Mt. 5pc '59-89	54	+1	9.70	11.86
101	80½	Alcan 10½pc '89-94	81½xd	.....	12.72	12.78
60	46	A.P.C. 5¾pc Db. '84-90	47¼	.....	12.33	12.46
77	61	Do. 7pc Db. '88-93	61½	.....	11.66	12.37
94	74½	Do. 9pc Db. '92-97	74½	.....	12.42	12.38
103	82	Do. 10½pc Db. '94-99	82	–¼	12.59	12.65
78	64	Cope Alman 7½pc '71-90	64¼	.....	11.79	12.62
90	73	I.C.F.C. 8¾pc Ln.	74	.....	12.30	12.55
100	91	Do. 9pc 1977	91	.....	10.28	12.94
102	94½	Do. 9¾pc 1975	95	.....	10.40	13.50
102½	94	Do. 10pc 'B' 1974	96½	+½	10.40	14.15
103	91½	Do. 10pc 'C' 1976	91½	.....	10.93	13.35
55	27¼	Met. Water 3pc 'B'	27½	+¼	11.20	12.25
102	78	U.S.M.C. 9pc 1982	78½xd	+½	11.36	12.80
94	77½	Do. without Wrnts.	77½xd	.....	11.45	12.90
86	77	Ultramar 7pc '73-78	77	.....	9.15	13.08

FOREIGN BONDS AND RAILS

1973 High	Low	Stock	Price £	+ or –	Gross Div.	Red. Yield
15	10½	Antofagasta Rly.	14	.....	—	—
30	25	Do 5pc	28	.....	B—	—
99	95	Berlin 4½pc Ass.	95	.....	4½	6.85
84	74	Chilean Mixed	84	.....	3	2.21
197	192	German Yng. 4½pc	194	.....	9.13	—
62	56	Greek 7pc Ass.	59	.....	R3½	f4.42
53	47	6pc 28 Stab. Ass.	49	.....	R3	f4.23
32	28	4pc Mixed Ass.	28	.....	f4.68	f5.58
40	28	Guay Quito 5pc A.	40	.....	£6.95	f2.02
31	28	Hung. '24 Ass.	28	.....	2.75	f16.19
74	58	Iceland 6½pc '83-88	65	.....	6½	11.30
87	74	Ireland 7½pc '81-83	74	.....	11.05	10.36
101½	79½	Do 9¾pc '91-96	79½	.....	9¾	12.86
104	65	Japan 4pc '10 Ass.	103	.....	11.92	3.23
78	63	Do 6pc '83-88	64	.....	6	10.33
81	73	Peru Ass. 3pc	80	.....	5.2	5.7
20	14	Rumanian 4pc C's	18	.....	—	—
119p	97p	S.G.I. With Wrrts.	97p	.....	6½	6.56
53	48	Spanish 4pc	50	.....	4	7.66
$108	$100	Turin 9pc 1991	$101½	.....	9	9.01
Dm93	Dm87	Turin 6½pc 1984	Dm87½	.....	6½	5.83
70	55	Uruguay 3½pc	70	.....	3½	5.25

U.S. $ DM Prices exclude inv. $ premium

AMERICANS

1973 High	Low	Stock	£	+ or –	Gross Div.	Cvr	Y'ld
25	10½	ASA	25	+½	50c	—	0.8
$107	71p	AMF 5% Conv. '87	71½p	.....	5%	—	11.4
24	13	Amer. Met. Clmx $1	23½	.....	$1.50	—	2.6
17	10	Assd. Spring $6⅔	10	–¼	$1.20	—	4.5
26	14	Bendix Corp $5	14	–¼	$1.60	—	4.4
17	11	Beth. Steel $8	14	+¼	SS1.40	—	3.8
129	93	Burroughs Corp.	117	–7½	80c	†	0.3
17	12	C.P.C. $½	14½	+¼	$1.77	†	4.9
13	797p	Carrier Crp $2½	797p	–123	52c	—	1.9
39	24	Caterpillar	35½	.....	$1.60	—	1.9
30	18	Chase M'htn $12.5	28	–½	$2	—	2.8
46	30	Chesebrough $1	35	+¾	$1.12	†	1.3
958	950	Chrysler $6¼	950p	–8	$1.40	—	6.0
830p	465p	City Inv. $1.25	570p	–9	60c	†	4.3
15	10	Do Cm. Prf B $1	11	–½	$2	—	6.8
18	11	Colgate-P. $1	15	+½	54c	—	1.4
26	12	Cont. Oil $5	23½	+¼	$1.60	—	2.8
22	10	Crown Zell	18	–¼	$1.60	—	3.6
31	13	Cummins Eng. $2½	17½	–⅝	88c	—	2.0
21	12	Eaton Crp. $0.50	12	–½	$1.80	—	5.7
51	39	Exxon $1	46¼	–1	$4.25	†	0.2
13	817p	Firestone Tyre	845p	–13	$1	†	4.8
38	22	1st Chicago $10	37	.....	$1.62	—	1.8
26	15	1st Nt. Ct. Cp. $4	22	–½	72c	—	1.3
29	12	Fluor Corp.	25	–½	s—	—	—
41	22	Ford Motor $2	23½	.....	s$3.20	†	5.6
33	20	Gillette $1	20	–½	$1.50	—	2.9
72	42	Honeywell $1.50	42½	–1	$1.40	—	1.3
960p	325p	Hutton (E.F.)	430p	–25	40c	—	3.8
167	122	I.B.M. Corp. $5	140	–1	$5.60	—	1.7
45	24	Ingersoll-R $2	42	–1	$2.16	—	2.1

1973 High	Low	Stock	£	+ or –	Gross Div.	Cvr	Y'ld
625p	450p	Int. Nat. Gas $1	490p	.....	72c	†	6.0
19	11	Int. Nickel	17	–½	$1.0	—	2.3
13	755p	Massey Ferg'h	10	–½	80c	—	2.7
95p	70p	Norton	75p	–7	—	—	—
22	11	Pacific Pet. $1	17	.....	50c	—	1.2
11	465p	Peoples Dept. $	510p	–30	10c	—	0.8
42p	22p	Place Gas $1	26p	–1	—	—	—
19	950p	Rio Algom	17	–¼	40c	—	0.9
20	14	Royal Bk. Can. $2	19	–½	$1.04	†	2.2
20	13	Tor. Dom. Bk. $2	18	–¼	$1.04	†	2.2
25	13	Trn. Can. Pipe $1	17	–¼	$1	—	2.3
700p	490p	White Pass	490p	–10	35c	—	2.9

S.E. List Premium 24¾% (based on $2.3337 per £)

"Recent Issues" and "Rights" Page 24

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £250 per annum for each security.

For Notes, see page 37

CINEMAS, THEATRES AND TV

1973 High	Low	Stock	Price	+ or –	Net Div.	Cvr	Y'ld pc	P/E
155	102	Anglia TV "A"	102	.....	24.8	2.4	8.7	6.7
134	82	Ass. Tele. "A"	83	+1	20	1.8	8.6	9.4
42	32	Grampian 'A' 10p	33xd	.....	†18.4	2.6	8.0	7.0
49	31	H'w'rd Wy'd 20p	36	+2	—	—	—	—
100	78	H.T.V.	78	.....	26½	2.0	12.6	5.7
86	57	Redif. TV Pfd. £1	66	.....	Q8½	15.7	12.9	—
84	43	Scott. TV "A" 10p	43	–1	†Q20	7.6	4.8	3.9
60	37	Trid't TV 'A' 10p	37½	+½	Q26¼	3.4	7.2	5.9
70	55	Ulster TV 'A'	55	–1	17.2	1.8	11.2	7.0
26½	16	W'stward TV 10p	17	–1	13.2	1.7	11.8	6.9

BUILDING INDUSTRY, TIMBER & ROADS

CHEMICALS, PLASTICS, ETC.

DRAPERY AND STORES

ENGINEERING AND METAL

FOOD, GROCERIES, ETC.

HOTELS AND CATERERS

مكتبة الاصل

INDUSTRIALS—Continued

Stock	Price	+ or −	Net Div.	Cvr	Y'ld pc	P/E
Johnson Mth. £1	345	−3	9.2	3.3	3.8	10.3
Judge Int	54	+3	7.3	2.8	4.9	10.4
Kalamazoo	163	−2	23.5	1.7	5.2	16.0
Kelsey Ind. 12½p	76	....	Q†25	3.1	4.1	11.3
Kenneth Sm. 10p	25	....	Q21	1.8	8.6	9.0
Kent (Geo.) 50p	52	+3	2.1	—	2.9	—
Kershaw (A.) 5p	£11¼	−⅛	206	1.0	1.3	78.5
Kleeman	93	......	d18½	3.1	5.6	8.7
Kode Int.	31½	+½	22.8	—	3.2	40.6
L.C.P. Hlds	82	−1	10.7	2.5	4.7	12.1
L.R.C. Int. 10p	67	+1	29.4	2.3	6.3	9.7
Lamson Inds	87	+3	ϕ†9.5	1.4	3.9	24.0
Lawtex	39	......	10.3	2.5	9.4	5.5
Le Bas (Ed.)	53	−1	4.9	6.9	3.3	6.3
Lebof Fobel 10p	59xd	....	thd9	3.4	2.2	19.3
Letraset Harris	122	......	Q†12	—	2.5	6.2
Leigh (L.) 5p	51	−1	14.7	6.1	2.1	11.4
Leisure Car. 10p	61xd	......	t32	1.8	7.5	13.8
Lep Group 10p	170	....	23½	4.7	2.0	12.7
Lesney Prods. 5p	36	+1	d14	3.9	2.8	12.9
Liden 10p	25	.....	Q†15¾	3.6	6.3	6.3
Light & Lets 10p	66	......	d21	3.2	4.5	10.0
Lindsay Wm.	95	....	QϕE10	F2.3	2.6	23.3
Lindustries	77½	+½	Q†19	2.1	6.1	11.0
Lipton (L.)	93	......	†Q10	1.7	2.7	32.0
Lloyds Ind. 10p	61	......	†26½	2.7	6.2	8.5
Lon & Nthn. Sec.	48	+5	Qb18	2.3	9.4	6.7
Long Hmbly 10p	19	......	Q5	0.5	2.6	—
Longton Trans.	44	+1	10.5	1.9	8.5	9.0
Lonsdale Univsal	102	......	Qth14.2	2.4	3.5	16.9
Lon & Boxer 50p	165	......	14.7	2.1	6.4	8.8
Lyon & Lyon	52xd	......	7	1.5	4.8	19.7
MK Refrig'n 10p	108	−7	Q†26.2	4.5	2.8	11.4
M.Y. Dart 10p	40	+2	12.7	2.9	4.6	10.8
Macarthur Ldn. 10p	20	....	±14	1.7	‡	—
M'c'rthy Ph 20p	99	+1	13.6	2.9	3.9	12.8
Macfarlane Gp.	65	.....	Qb15.2	1.3	5.8	13.7
McBride Rbt. 10p	108	...	†33.1	2.6	4.4	12.3
McCleery L'A	29	......	Q†5	4.6	4.3	7.1
McIntyre 5p	12	....	12¼	2.2	7.3	9.0
Macpherson (D.)	63	......	Q†b9	3.2	3.6	12.3
Mid'me Tus'ds 5p	32	+1	Q21	2.2	3.3	19.6
Maden & Ire. 5p	42	−1	—	—	—	—
Magn'la Mfg. 10p	85	.....	d18.2	6.3	3.1	7.5
Mngmt. Ag.M. 10p	120	......	Q110	1.7	9.2	9.0
Man Ship Can £1	300	+5	Q15	2.0	5.0	14.3
Marks (A.) 10p	80	......	Qtd42½	2.3	5.3	11.9
Marling Ind. 10p	28	+½	b7.9	4.1	4.0	8.1
Marshall L'ey	33	......	Q†4	1.5	3.1	31.0
Do. 'A'	23	......	Q†4	1.5	4.4	21.4
Marshall's Univ.	210	......	†22	4.1	3.8	7.7
Martin-Black	63	+1	t10	2.7	5.7	8.8
Maynards £1	445	......	Q21	2.2	4.7	13.5
Medminster 10p	32	......	17½	1.5	7.8	12.1
Mentmore 5p	20	+½	Q†19.1	2.6	4.8	11.5
Metal Closures	93xd	+1	†11.4	2.9	4.4	11.3
Mettoy	32	+1	†h3.4	1.3	3.8	23.0
Mid Aluminium	93	−2	11.8	4.0	4.5	8.8
Miln Mrstrs 50p	128	......	11.8	1.9	6.6	11.5
Mitchell Cotts	49	......	Q15	1.7	7.7	9.2
Mitchell Tr'sp't	60	+2	10.1	ϕ	6.0	ϕ
M'santo 5pc 82-8	£103	+2	Q5	114.9	4.9	—
Moto Containers	30	......	†Q25	2.0	4.5	16.0
Monument 10p	18	+1	8.1	2.8	6.4	7.5
Moss (Robt.) 10p	59xd	+3	†18.4	2.5	4.4	13.0
Mothers 10p	30	......	Q17½	ϕ	5.8	ϕ
MPI 5p	12¾	+¼	7	ϕ	3.9	ϕ
Myson Gp. 10p	162	+2	35	ϕ	3.1	ϕ
Nairn W'mis'n £1	158	......	†5.5	3.5	5.0	8.1
Nathan (B. & I.)	56	......	†9.8	3.4	6.2	6.7
Nat. C'rb'nse 10p	62	−2	—	—	—	—
N.C.R. 4% 93-98	£61	+1	Q4	35.6	‡6.5	—
Negretti & Z.	80	+1	10	3.6	4.5	8.5
Neil & Sp'ncer 10p	72	......	Q†27½	12.8	3.8	13.5
New Equip. 10p	24	....	Q12½	2.9	5.2	9.5
Newey Taylor £1	150	......	Q10.6	2.4	7.1	9.2
Newton J.M. 10p	39	+1	d11.2	3.6	4.1	9.8
Norbury Insul	75	......	13.1	2.6	6.3	(7.1)
Norcros	93	+3	†b8.9	‡3.2	3.4	13.3
Nth. & Wrght 10p	66	......	b28	1.2	6.1	12.8
Norvic Secs. 10p	52	+2	†10½	6.1	2.9	8.1
Nu-Swift 5p	26	......	Q†b3½	1.6	6.1	14.6
Ocean Wlsns 20p	97	+2	†9½	2.4	2.8	17.2
Oder Rac'sn 7	135	......	Qb18.4	2.5	3.4	16.5
Office & Elect	143xd	......	†Qd23	2.4	4.1	14.2
Ofrex 20p	121	+1	Q†20	2.5	3.3	17.4
Ozalid	205xd	....	†19.1	2.8	3.3	15.3
Do. 6½% Cnv. 83	£90	+2	Q6½	51.3	7.2	—
Park Yorks 10p	26‡	......	d7	1.0	3.8	35.0
Parker Knoll 'A'	57	+2	9.8	5.0	6.1	4.7
Patent Ind.	16½	−2½	—	—	—	—
Pat'son Zoch.	250	......	Q†18	8.4	1.8	9.1
Do. "A" N.V.	240	......	Q†18	8.4	1.9	8.7
Pauls & Whites	84	......	10½	2.3	4.4	13.9
Peerage 10p	29xd	.. ..	†11	3.0	5.4	8.9
Peerless 10p	132‡	......	ϕ—	—	—	—
Petrocon 12½p	84	......	Q27½	2.4	4.1	14.3
Phillips Patt.	36	−1	2	2.5	2.0	21.1
Photax (Lon.)	64	+2	†h7.3	2.7	4.1	12.8
Photo-Me 50p	86	......	2.2	3.1	1.7	25.5
Photopia Int.	63	−1	hd8¾	3.9	5.0	7.3
Pickles (Wm.) 10p	20xd	......	†h6.7	3.1	4.8	9.6
Do. A.N.Vtg. 10p	13½	+½	†h6.7	3.1	7.1	6.5
Pilkington Br. £1	320	+2	7.7	2.9	3.4	14.3
Pit'y. Bowes Ln.	£50	......	Q5½	—	11.0	—
Plastic Const. 10p	52	......	Q†d33	2.0	6.3	11.1
Plastocraft 10p	25	......	—	—	—	—
Pleasurama 5p	39	−1	Q†50	5.7	6.4	8.5
Poole (T.) Glad. 5p	8½	+½	13	8.4	1.1	15.5
Portals	118	......	†18.4	2.3	5.6	10.9
Powell Duff. 50p	156xd	+1	†11.8	2.6	5.4	10.0
Press (Wm.) 5p	23	......	21	2.3	6.5	9.6
Prestige Group	140	−2	Q21	2.5	3.8	15.0
Pritchard Svs. 5p	33½	....	22	2.7	4.7	11.4
Prov. Launds. 5p	17	......	Q†d15	2.5	4.4	20.5
Pullman R.&J. 5p	110	+4	Q126	3.6	5.7	6.9
Qual. C'Ins. 20p	63	.....	Q17½	2.2	5.6	11.6
R.F.D. Group 10p	34	......	8.8	2.3	3.7	17.0
Radiant Mt. 12½p	30	.....	11.5	2.8	6.9	7.5
Randall J. L. 10p	46	.....	Q15.6	4.1	3.4	10.3
Randalls	71xd	−1	14	3.2	7.0	5.9
Rank Organ	390	+7	h19	3.1	1.8	24.1
Do. 'A'	390	+5	h19	3.1	1.8	24.1
Reckitt Col. 50p	296	......	14	2.2	3.4	16.2
Redfearn Glass	82	+2	Q17	3.3	5.2	8.4
Reed Exec. 5p	86	+1	d73½	2.0	6.1	11.7
Reed Intl. £1	258	−1	†9.2	2.5	5.1	11.1
Reeves Dryad	65	......	—	—	—	—
Relyon PBWS	136	......	†20.6	2.3	4.9	12.0
Rennies Cons 50c	225	.....	Q40	2.3	5.5	8.1
Renwick Group	125	......	†11.2	7.1	3.2	6.2
Restmor	65xd	....	14.7	3.2	8.1	5.6
Rexmore	106xd	......	†h14	3.6	4.7	8.3
Richd's Shaft 10p	20	......	9.4	1.8	6.7	12.0
Robinson G. A.	128	......	b7.3	4.9	2.0	14.1
Rockware	64	+2	Q†15	2.2	5.9	11.1
Ropner Hldgs.	36	+1	5.9	2.4	5.9	10.2
Do. 'A'	36	+1	5.9	2.4	5.8	10.3
Rosedale Inds.	48	......	Q†12	‡1.2	6.2	—
Rotaprint 20p	48xd	......	13	1.5	7.7	12.1
Rowan & Boden	30	......	14	4.6	1.7	18.6
Royal Sov. Pool	50	..	†d7.9	2.5	5.6	9.9
Royal Worcs.	180	−2	†13.2	4.4	2.6	12.3
Russell (A.) 10p	56	....	15.4	4.0	3.9	9.1
Ryan L. 5p	22¾	+½	13.3	2.7	4.2	12.8
Ryan Trde. 20p	113	......	†Q55	1.5	10.0	‡‡
Sale Tilney	140	......	†14	4.2	3.6	9.5
Sandh'rst. Mk. 10p	36	......	15.9	2.9	6.3	7.8
Sangers	162	+1	19.1	2.7	4.2	12.5
Scapa Group	61	+1	13.1	1.8	7.7	9.4
Schl'mb'gr. $0.33⅓	£66⅝	−⅞	Q60c	3.5	0.4	(19.9)
Scoterns	47	......	8¾	1.4	6.6	14.9
Scotia Inv. 10c	94	......	†35	3.0	5.3	9.1
Scot. Heritable	53	−1	t5.5	3.7	3.7	10.9
Scot. & Un. Inv.	150	......	16.5	2.1	3.9	15.2
Scaled Motor 10p	106	......	36¾	1.5	5.0	19.6
Sears Hldg.	53	+½	h7	2.8	4.7	11.0
Do. 7½% Cnv. '92-7	£76	+2	Q7¼	29.0	9.5	—
Securicor Gp.	173	....	Q†7¼	b12.7	1.0	10.7
Do. 'A' N-V	173	....	Q†7¼	b12.7	1.0	10.7
Security Servs.	188	−2	Q†11½	3.7	1.5	25.3
Do. 'A' N-V	188	−2	Q†11½	3.7	1.5	25.3
Shannon 12½p	50	......	5.9	2.2	2.1	29.7
Sharpe Ware 20p	42	+4	0½	3.2	4.8	9.4
Shipping Ind. Hg.	526	......	ϕ†25.7	2.3	1.7	36.0
Siebe Gorman	163	......	13.2	3.2	2.9	15.6
Silentbloc 10p	24	−1	14	1.6	8.3	(9.2)
Silentnight 10p	51	−½	1	2.1	9.0	7.6
Silhouette 20p	54xd	......	19.2	1.9	10.2	7.3
Do. 'A' 20p	54xd	......	19.2	1.9	10.2	7.3
Silv'thorne 10p	29	......	Q24	2.6	7.0	7.5
Simpson (S.) 'A'	100	−3	12.9	2.0	4.6	15.2
Sketchley 'A'	73	......	12.1	2.6	5.9	9.4
Smith & Neph. 10p	51	......	†15.8	1.8	4.4	16.9
Smith Ind. 50p	162	+5	9.6	3.3	4.2	10.4
Solic. Law 20p	64	...	Qu17	2.1	5.3	12.9
Somic	37	......	7	2.3	6.8	9.3
Spear (J. W.)	158xd	+3	†h10	6.4	2.3	9.8
Spreckley 10p	71½	+½	ϕQ19.2	1.6	2.7	27.9
Staffs. Potts	150	+2	18¾	3.2	4.4	10.3
Do. 9¼% Cnv. Ln.	£115	−3	Q9¾	10.4	(8.1)	—
Stanley Int.	48xc	......	h6.7	3.6	5.0	6.3
Stag Furn.	72	......	h15.4	2.9	7.6	7.8
Steel Bros. 50p	160	......	†13.5	2.1	6.0	9.4
Steetley	98	+1	Q†22	2.3	5.6	11.1
Sterling Inds. 25p	11	......	20.2	1.4	6.6	12.1
Stewood (R.) 10p	47	+1	†12¼	4.6	3.7	8.3
Stonehill Hldgs.	136	+2	d23.1	2.4	6.1	9.7
Sumner (F.) 10p	15xd	.. ..	t10½	2.1	10.0	10.5
Suteliffe Speak.	48	......	h8.3	2.1	6.1	11.1
Sw. Match B. 50Kr	£14¾	+¼	Qh6	2.3	2.0	21.9
Syltone	60	......	12.6	2.1	7.5	10.7
TakeSure 'A' 5p	100	+10	Qb22½c	1.1	1.3	—
Talbex 5p	12¼xd	−¼	7.7	2.1	4.3	15.6
Teblatt (G.) 10p	22	..	Qd10	4.4	4.5	6.5

INDUSTRIALS—Continued

1973 High	1973 Low	Stock	Price	+ or −	Net Div.	Cvr	Y'ld pc	P/E
47	33	Wire & Plstic 10p	33	....	22	2.2	9.5	6.9
52	38	Witter (Thomas)	40	....	Q15	1.5	8.5	11.5
291	218	Wolstenholme	218	......	†20.6	3.8	3.4	11.1
18½	13	Wood & Sons 5p	16½	.	9.1	2.4	3.9	15.3
34	23	Wood (W.) 10p	23	....	8¼	2.1	5.4	12.7
170	103	Wood Hall	112	+4	14.7	3.2	4.7	7.9
11	7¾	Yalton Furn 5p	8¾	....	6.3	2.2	5.1	12.8
60	38	Zetters 5p	39	+1	d17.6	4.6	3.2	9.6

††INSURANCE

1973 High	1973 Low	Stock	Price	+ or −	Net Div.	Cvr	Y'ld pc	P/E
180	105	Brentnall Bd 10p	105	......	Q†37	b3.3	3.5	12.1
252	166	Britannic 5p	168	+2	†121	—	5.2	—
975	459	Comb Ins. Am.$1	459	−21	Q44c	—	3.9	—
230	151½	Comm. Union	160	+1	Q34.6	—	5.4	—
210	121	Eagle Star	121xd	−3	†h16½	—	4.9	—
402	315	Economic £1	315	....	9.8	—	4.4	—
342	232	Equity & Law 5p	238	...	91.9	—	2.8	—
68	38	Fenchurch 10p	38	......	Qb30	1.3	7.9	14.2
65	38	Do. "A" 10p	38	..	Qh30	1.3	7.9	14.2
206	147	Gen. Accident	149	.....	†19.1	—	4.6	—
90	40	Grangeas 10p	54	......	ϕ14	1.8	3.7	21.2
268	179	Guardian Royal	181	+2	†27.3	—	5.2	—
148	105	Hallord Sh'd 10p	105	−5	Qb60	1.9	5.7	15.7
303	220	Heath (C.E.) 20p	260	+17	†36¾	2.3	4.1	15.0
126½	83	Howden (A.) 10p	93	......	Qh26⅔	3.0	2.9	16.6
212	143	Legal & Gen. 5p	147	....	†77.2	—	3.8	—
155	98	Les. & Gdwn. 10p	102	.	b30.6	2.2	4.3	15.1
184	138	Lon. & Man. 5p	140xd	+1	†75	—	3.8	—
248	193	Matthew Wr. 20p	193xd	...	†28.9	2.1	4.3	15.7
318	218	Minet Hldgs. 20p	255	+2	†h15.2	3.9	1.7	21.3
106	45	Motor&Gen. $50c	73	−4	Q35	2.1	2.1	16.5
290	232	Orion 50p	232	......	11.5	—	3.6	—
404	232	Pearl 5p	242	−3	Q†23.6	—	5.0	—
270	202	Phoenix	202	......	†27.9	—	4.9	—
175	128	Provident "A"	140xd	......	†22	—	5.6	—
165	128	Do. "B"	140xd	....	†22	—	5.6	—
199	138	Prudential 5p	145xd	+7	†87.4	—	4.3	—
225	143	Refuge 'B' 5p	145xd	−5	112	—	5.5	—
406	269	Royal	278	+4	Q†63	—	5.7	—
314	240	Sedg Forbes 10p	255	−5	Qu100	1.7	3.9	20.9
124	90	Staplegreen	96xc	+2	h14.2	2.2	5.3	12.1
138	108	Stenhouse	123	+4	Q†17	2.2	3.5	18.1
565	380	Sun Alliance £1	392	+7	†13.6	—	5.0	—
144	92	Sun Life 5p	93	+1	44.1	—	3.4	—
£11½	610	Tsh. Mar'e EDR	750	−50	Q11	—	0.9	—
210	183	Trade Indem.	190	......	†22	—	4.2	—

MACHINE TOOLS

1973 High	1973 Low	Stock	Price	+ or −	Net Div.	Cvr	Y'ld pc	P/E
36	20	Brooke Tool	27½	......	—	—	—	—
79½	56	Elliott (B.)	67½	+3½	14	11.6	7.4	18.4
46	29	Herbert (A.) £1	35	+5	—	—	—	—
78	48	Herbert (E.G.)	51	+3	7.7	2.8	5.4	9.4
90	53	Jevons C'per 10p	53	....	Q45	‡2.0	8.5	—
127	90	Jones Shipman	92	+2	†14.7	2.2	5.7	11.6
14½	10	Meggitt 5p	12	......	Q4	1.3	1.7	65.1
23	11½	Newall 10p	12	+½	—	—	—	—
33	16	Norton (W.E.) 5p	17	+1	d10½	0.4	4.4	—
73	58	Startrite 20p	61	+3	13.2	1.9	6.5	11.8
145	90	Wadkin 50p	91xd	+1	†8	2.5	6.3	8.9

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1973 High	1973 Low	Stock	Price	+ or −	Net Div.	Cvr	Y'ld pc	P/E
37½	20	Brit. Leyland	21¼	−¼	Q†8	1.9	9.4	7.4
£107	£64	Ford Int. 6%	£66	+2	Q6	—	9.1	—
£124	£74	Do. 7¼% Ln.	£75	+1	Q7¼	—	9.7	—
208	113	Ford (E.D.R.)	115	....	Q†12½c	—	3.8	—
215	130	Gen. Mts. Units	130	−2	19½c	ϕ	6.2	ϕ
108	51	Lotus Car 10p	53	+2	†31	3.3	8.4	5.2
24	15½	Reliant Mtr. 5p	15½	....	Q17½	3.4	5.6	7.3
84	56	Rolls-Royce Mtrs.	56	......	614	1.6	8.9	10.0
£36⅛	£25	Volvo Kr50	£26½	+1½	Q8	3.5	1.5	19.4

Commercial Vehicles

1973 High	1973 Low	Stock	Price	+ or −	Net Div.	Cvr	Y'ld pc	P/E
47	28	Crane Frueh. 10p	29	+1	7.3	4.9	3.6	8.1
152	85	E.R.F. (Hldgs.)	85	......	d13.9	2.9	5.9	8.4
117	61	Fodens (50p)	64	+3	7.1	2.2	7.9	(6.6)
52½	30	Peak Invest. 10p	30	...	8¾	—	4.2	—
240	153	Plaxtons	153	......	Qd30.8	2.8	5.0	10.0
58	31	Seddon Die'l 10p	36	+1½	12.7	1.3	5.1	22.4
53	33	York Trailer 10p	35	+2	Qh21	3.1	6.0	7.6

Components

1973 High	1973 Low	Stock	Price	+ or −	Net Div.	Cvr	Y'ld pc	P/E
78	56	Abbey Panels	58	+2	11.2	ϕ	7.1	ϕ
98	78	Airflow Stream.	78	......	†14.7	2.2	6.8	9.5
97	58	Armst'ng Eq. 10p	58	−2	15.4	4.0	3.8	9.3
87	51	Assoc. Eng'g	53½	+2½	Q†17	2.0	7.9	8.8
101½	74	Automotive	74	......	5½	4.6	2.7	11.6
107	66	Bluemel Bros.	66	......	Q18.7	1.8	7.1	11.4
56½	39	Brown & Alb. 10p	39½	+½	11	2.8	4.0	12.7
141	78	Clayton Dew.	78	−1	†17½	1.3	8.0	14.0
78	48	Cornercroft 20p	53	......	Q22	1.9	8.3	9.1
152	109	Dowty 50p	115	+4	9.2	2.0	5.8	12.4
114	64	Dunlop 50p	66	+1	9.2	3.2	7.6	5.7
55	34	Flight Refuel'g	34	......	7.7	1.8	8.1	9.8
54	27½	Harmo Ind. 10p	29xd	+1½	14	2.5	6.9	8.3
36	26	Hrmn. Smith 10p	28xd	......	5.5	ϕ	2.8	ϕ
88	47	Houchin	50	+3	d14	2.3	10.0	6.1
238	133	Lucas Jos. £1	136xd	−1	4.9	3.6	5.1	7.3
125	108	Stokvis Robert	110	......	†ϕ10	4.6	3.1	10.0
71	21	Supra Chem. 10p	66	+1	h6.7	3.9	1.4	25.2
78	56	Turner Mfg.	56	......	Q†17½	1.6	7.8	11.8
103	49	Wilmot Breeden	51	+2	†10.3	3.5	7.2	5.2
184	125	Woodhead (J.)	125	−1	20.6	2.9	5.8	8.5
77	56	Zenith 'A' 50p	56	......	6.98	1.5	8.9	9.3

Garages and Distributors

1973 High	1973 Low	Stock	Price	+ or −	Net Div.	Cvr	Y'ld pc	P/E
106	60	Adams Gibbon	60	......	12.6	2.5	7.6	7.5
29	18	Alexanders 5p	18	−½	—	—	—	14.5
94	54	Appleyard Grp.	54	......	14.7	2.0	9.7	7.4
137	89	Arl'gton Motor	92½	+3½	d22.4	2.1	8.6	7.9
45	33	Braid Group 5p	33	......	Q29	4.4	4.4	7.4
74½	25	Bristol St. 10p	26½	+1½	21.4	2.6	11.5	4.8
200	78	Brit. Car Auc. 10p	78	.. ...	22	3.8	4.0	9.3
58	36	C.G.S.B. 10p	43xd	......	17½	ϕ	5.8	ϕ
163	117	Caffyn's 50p	121	+4	8.8	2.5	5.2	11.0
24½	11	Clarke (Geo.) 5p	14	......	—	—	—	—
44	28	Colmore Invs.	39½	......	5.6	1.4	5.1	17.8
66	34	Cowie (T.) 5p	37	+1	Q35	2.5	4.7	12.3
112	61	Davis Godfrey	62xd	+1	Qb15.4	2.8	6.2	8.2
100	56	Dorada	69xd	......	†14.7	1.5	7.6	12.5
100	50	Dutton Forshaw	53xd	+3	Q†d14.4	2.8	6.8	7.6
118	85	Gates (F.G.)	99	......	14.7	3.8	5.3	7.0
47	33	Glanfield Lawr.	33	......	Q10	2.5	6.9	8.1
103	58	Godfreys 5p	59	+1	Q212½	8.7	1.1	14.1
23	12	Hanger Invs. 10p	12	......	7	‡1.5	8.3	11.7
108	53	Harrison (T.C.)	55xd	+2	t12	2.8	7.8	6.8
99	68	Hartwells	68	......	t13.9	3.8	7.5	5.3
246	156	Henlys 20p	180	....	Q32.9	2.9	3.7	13.3
32	23	Jessups 10p	27	......	11	ϕ	5.8	ϕ
86	59	Kennings	60	+1	Q†18	2.0	7.5	9.4
120	84	Kettering 10p	96	....	Q†d43	2.5	4.5	12.7
117	57	Lex Service Grp.	60	+1	9.2	3.8	5.5	6.9
54	33	Lookers	35	−2	Qu11.4	ϕ	8.2	ϕ
31	23	Manchester 5p	23	......	25	—	1.6	5.6
218	119	Mann Egerton	209	−2	ϕ17½	3.4	3.0	13.9
37	18½	Pennine Mt. 10p	23¼‡	......	h15	1.6	6.4	14.2
90	65	Perry (H.) Motors	65xd	......	u14	2.1	7.7	9.0
60	46	P'boro Mtrs. 20p	46	......	9.1	3.6	5.6	7.1
453	286	Pride & Clarke	286	−2	Q†40	3.9	3.5	10.5
47	24	Quick (H.J.) 5p	24xd	−1	†Q28.9	4.4	6.0	5.4
24	14½	Reyn'ds W.J. 5p	16½	......	10½	3.4	4.5	9.1
10⅛	8¼	Rix (Oliver) 5p	8½xd	+¼	4	2.6	3.4	12.8
120	68	Scottish Auto	70	......	b10.3	2.9	5.2	9.3
65	47	Tate of Leeds	54	......	7	2.6	4.6	12.0
33	22	Thompson Rd. 10p	23	......	11.2	2.2	7.0	9.5
68	39	Wadham Str. 10p	40½	+1	11	3.3	3.9	11.1
88	65	Western Mtr.	70	......	7.3	2.7	3.8	13.7
78	48	Do. 'A' NV	60	......	7.3	2.7	4.4	11.7

NEWSPAPERS, PUBLISHERS

1973 High	1973 Low	Stock	Price	+ or −	Net Div.	Cvr	Y'ld pc	P/E
240	167	Assoc. News	177	+2	†15.9	3.3	3.2	13.5
140	103	Ass. B'k Pubs. 20p	118xd	......	†14.7	3.3	3.6	11.4
133	89	Beaverbrook "A"	105xd	+7	9.8	1.3	3.3	34.1
92	77½	Black (A. & C.)	88xd	......	14.7	2.2	6.0	10.9
149	125	Bristol Post	125	......	17.6	2.8	5.0	20.2
222	185	Collins William	185xd	......	12½	3.7	2.4	16.1
217	180	Do. "A"	180xd	......	12½	3.7	2.5	15.7
418	276	Daily Mail 'A' 50p	278	......	†17.6	1.1	4.6	20.9
84	50½	E. Mid. Allied 'A'	62	......	t8½	4.1	10.0	7.4
145	114	Gordon & Gotch	140	......	Q21	2.4	3.8	15.4
88	63	Home Counties	78	......	†Q25	2.2	8.0	8.1
118	50	Independent	110	......	Q†h13	3.6	3.0	‡‡
179	90	L'pool D. Post 50p	105	......	Q†14	2.6	6.7	8.1
113	55	Marshall Cav. 10p	55	......	u42	2.0	10.9	6.5
149	122	Marshall M.	126xd	......	9.2	†4.2	2.6	13.1
275	180	Menzies (J.)	180	......	†Q17.6	4.5	2.5	12.5
164	126	Morgan Gramp.	134	+1	7.9	4.7	2.1	14.4
270	142	News Int.	142	−1	Q†27.4	3.5	6.9	5.8
210	153	Pearson L'ngman	153	......	†16.2	3.2	3.8	11.7
37	26½	Pyramid 10p	34	......	d18.2	1.7	7.8	10.8
104½	83	Routledge & KP	83	......	d12.6	1.9	5.4	14.1
127	100	Sharpe (W.N.)	117	......	†8.8	3.9	2.7	13.6
246	148	Thomson	227	+4	†17.6	2.2	2.8	22.8
410	316	Utd. N'wspapers	318xd	+2	†36¾	4.0	4.1	8.6
46	36	Websters Pub. 5p	36	......	Q†23.3	3.3	3.2	13.5
49½	36	Wilson Bros. 20p	36½xd	+½	†7.3	2.3	5.7	10.8

PAPER, PRINTING, ADVERTISING

1973 High	1973 Low	Stock	Price	+ or −	Net Div.	Cvr	Y'ld pc	P/E
33	23	Allace. Alder 10p	28	......	10.6	2.5	5.4	10.5
45	32½	Assoc. Paper	36	+1½	t7.6	2.5	7.6	14.7
59	31½	Ault & Wiborg	32	+½	†7.3	1.9	8.5	9.1
113	53	Bemrose	53xd	......	8.5	3.0	5.8	8.4
67	53	Bibby & Baron	53	−2	9.8	2.6	6.7	8.3
70	52	Brit. Printing	53	+½	t12¼	2.8	8.3	7.1
49	33	Brittains	33	......	8	1.5	9.0	10.3
136	105	Brunning Grp.	105xd	......	14.7	3.3	5.0	8.6
125	94	Do. Restric. Vtg.	94xd	.. ...	14.7	3.3	5.6	7.7
117	76	Bunzl Pulp	78	+2	†14	ϕ	6.7	ϕ
25½	19½	Capseals 5p	22	......	26.2	1.4	8.5	11.8
61	50	Causton (Sir J.)	51xd	......	ϕ7	ϕ	4.9	ϕ
117	95	Chapm'n Bal. 50p	105	......	6.6	3.0	4.5	10.7
78	54	Clay (Richard)	54	......	†8.6	2.4	5.8	9.9
25	15	Clyde Paper	19	......	—	—	—	—
86	68	Collett D'son 10p	75	......	†22	3.1	4.2	10.9
76	61	Compton Prt. 10p	63	......	Q40	2.0	6.4	11.3

PROPERTY—Continued

1973 High	1973 Low	Stock	Price	+ or −	Net Div.	Cvr	Y'ld pc	P/E
144	86	Capital & Cties.	112	+1½	8.8	11.8	2.8	20.0
69	31	Do. Warrants	48	+1	—	—	—	—
62	41½	Carding Invs. 5p	51	+1	d16½	3.5	2.3	17.2
156	79	Cntrovincial 20p	118	......	6.9	2.9	1.7	23.3
156	79	Do. Cap. 20p	118	......	—	—	—	—
285	160	Chesterfield	243xd	.....	.0½	1.8	1.6	44.0
253	155	Chown Secs.	213	+1	Q16	3.0	1.9	21.1
283	170	Churchb'ry Est.	260	......	ϕ12.5	1.6	1.7	52.1
119	82	City Offices	105	......	Q†56.9	1.2	2.3	(58.3)
95	74	Clarke Nickolls	83	.....	Q7.6	3.1	2.3	18.5
100½	54	Control Secs. 10p	54	.....	9.2	‡1.7	2.4	34.9
117	68	Cornwall 5p	110xd	+1	ϕ20	6.0	1.3	18.3
64	32	Cntry New T. 10p	52	+½	8.4	1.9	1.7	46.6
87	66	Countryside 5p	70	......	91	2.7	9.3	5.6
129	65	Cnty & Dist. 10p	113	+2	8.4	1.9	1.1	70.7
56	44	Cox Inds. 10p	51	+1	b25	1.7	7.0	12.2
166	109	Daejan (Hldgs.)	109	......	12.6	2.0	4.1	16.9
87	51	Dares Est. 20p	52	+1	16.8	‡3.4	6.5	—
14½	6½	Do. Pfd. 8p (1pPd)	9	+½	Q5¼	‡1.8	4.7	—
81	61	Dorrington 10p	68	−1	23.4	1.9	4.9	14.9
138	63	Ests. Prop. Inv.	118	−1	9.9	1.2	3.0	(37.4)
154	111	Evans Leeds	132	+1	d14	1.7	3.8	21.7
43	33	Forum Props. 10p	34	+1	2.3	1.8	1.0	81.0
46¾	23½	Fraternal Est. 5p	35	+3	20	b3.5	4.1	10.1
197	127	Galliford Est. 10p	162	+5	17.6	17.0	1.6	5.4
330	155	Gt. Portland 50p	252	.....	†5.9	1.6	1.7	53.5
79	50	Green (R.) 10p	53xd	+3	d13.4	3.1	3.6	13.0
44¾	24½	Greencoat 5p	25½xd	+1	ϕ13.2	1.7	3.7	23.1
88	63	Greensquare 10p	66	....	Q†d40	2.1	6.1	11.3
54	32	Grosvenor Sec. 5p	54	+3	ϕ†h11	13.9	2.2	25.4
173	99	Guardian Prop.	144	+4	d7.7	1.9	1.9	33.7
735	390	Hammerson 'A'	615	−10	18	1.8	1.0	76.7
403	157	Haslemere 10p	342	+10	22	2.0	0.9	76.0
400	97	HK Land HK$5	120	+6	Q†2.0p	ϕ	1.8	ϕ
405	270	Imry Property	348	....	9¼	1.0	1.0	—
41	25½	Int. Prop. Dev. 10p	26½	+1	—	—	—	—
136	79	Inv. & Pr. Hldgs.	111½	−1	6.2	ϕ	2.0	ϕ
94	60	Jermyn Invest	60	......	5.9	0.7	3.5	63.7
147	60	Keith & Hed'n 5p	122xd	−3	17½	2.0	1.0	72.3
85	58	Lacanvale 10p	70	+2	d6.1	2.2	1.2	53.6
64	38½	Lnd. & Gen. 'A' 5p	44	......	—	—	—	—
198	124	Land & H'se 50p	156xd	+2	7.3	ϕ	3.4	ϕ
156	88	Land Invest	112	+2	s6.4	ϕ	2.1	ϕ
273	157	Land Secs. 50p	226xd	−1	7.2	1.2	2.3	(47.9)
£219	£123	Do. 5¼% Conv. '85	£188	−1	Q5¼	2.4	2.8	—
£190	£112	Do. 6¼% Conv. '85	£159	+1	Q6¼	2.4	3.9	—
410	173	Lane Fox 20p	340	+10	Q13.1	1.5	1.5	39.4
150	95	Law Land 20p	149	+10	Q13.1	1.5	1.8	55.6
145	98	Lewston 12½p	116	+2	14.7	8.6	2.3	6.0
190	70	Lon. Br'ge S. 10p	162	+5	M19	2.0	1.7	42.5
51	32	Ln. City West 10p	38	+1	h10	1.3	3.8	29.2
172	89	Lon. Prov. Shp 10p	155xd	+9	8.4	0.8	0.8	—
97	64	Lon. Shop Prop.	77	−1	11	1.8	5.1	15.4
188	111	Lynton Inv. 20p	154	......	Q11	2.1	1.4	46.9
263½	168	MEPC	186xd	−1	16	ϕ	3.1	ϕ
43	33	Marler Estates	37	......	M4.9	1.0	4.7	29.7
124½	68	Marsh (L.) 10p	93½	−1½	QT40	1.9	4.3	12.3
170	95	Maybrook Prop.	150	......	d8.8	2.0	2.1	33.9
165	98	McInerney 10p	98	......	Q60	1.7	6.2	‡‡
158	100	McKay Secs. 20p	150	......	7	1.8	1.3	58.6
150	103	Metro To Cent 5p	112	+2	9.8	12.3	0.6	18.6
95	45	Midhurst Wh. 10p	65	+4	h8.2	3.3	1.8	23.4
67	44	Mountview 5p	46	+2	18.4	6.1	2.9	8.1
175	125	Muckiow (A.J.)	150	+10	20.2	ϕ	5.0	ϕ
160	125	Do. Defd.	145	+5	—	—	—	—
271	220	Municipal 50p	265	......	Q9.2	6.2	1.7	13.3
236	160	New London Prp.	200xd	......	t18.5	1.5	3.3	30.7
71	48	Notton Ests.	55½	−3	Q4	2.2	1.8	35.7

For North Brit. Props. see Bellway Hldgs.

1973 High	1973 Low	Stock	Price	+ or −	Net Div.	Cvr	Y'ld pc	P/E
162½	102	Peachey	127	......	†9.9	3.4	2.8	15.9
124	80	Peureula 5p	85	+2	—	—	—	—
370	200	Prop Hldg. & Inv.	295	+10	18.1	1.3	2.2	49.8
108	83	Prop. Part'ship	94	......	5.9	1.1	2.2	58.7
262	145	Prop. & Rev. 'A'	250	......	†14	1.2	2.0	53.7
243	128	Prop. Sec. Inv. 50p	193	+3	45.6	2.4	1.7	(28.6)
44	20½	Raglan Prop. 5p	36	+1¼	10.3	1.8	2.0	38.8
76	48	Regalian Prop.	53½	−1½	5.9	3.2	4.0	11.3
245	150	Regional Prop.	205	......	6.3	1.7	1.1	72.3
240	150	Do. 'A'	190	+2	6.3	1.7	1.2	67.0
96	55	Rosco Group	59	+3	†13½	1.8	8.2	9.8
112	65	Rush & Tomkins.	95	−4	Q12	3.5	3.2	12.7
233	135	St. Martins	181	−3	9.5	1.5	1.9	51.2
273	166	Samuel Props.	215xd	+20	20.2	1.5	3.4	27.6
124	84	Scot. Metrop. 20p	100	+6	9	1.1	2.6	47.5
51½	37	Sec. City 10p	40	+1	h9.7	4.1	3.4	10.2
88½	63	Slough Ests.	64	+½	6.1	1.3	3.4	29.7
170	93	Soret R1	93	......	Q7.8	1.2	5.2	16.8
119	87½	Stad (John)	112½	......	8.1	7.5	2.6	7.4
186½	110	Star (G.B.) 50p	141½xd	−1½	Qb6.3	2.5	2.2	23.1
£346	£216	Do. 6½% Cnv.	£274	+14	Q6½	5.9	2.4	—
216	120	Stock Conversn.	167	+2	5.5	3.8	1.2	31.8
424	287	Sunley (B.) Inv.	424	+7	ϕ15.4	2.4	1.3	46.7
17	11	Taiga 10 cts	13	......	Q10	ϕ	4.7	ϕ
12	6	Do. 1975 Opts.	6	......	—	—	—	—
93	52½	Town Centre	70xd	+2½	5	ϕ	2.4	ϕ
93	52½	Do. Cap.	68	+3	—	—	—	—
115	81	Town & City 10p	88½	−1	h12.3	1.7	2.0	43.1
170	115	Town & Com. 30p	133	+4	16.8	1.2	3.6	29.9
100	67	Trafford Park	72	+5	11	1.6	5.5	(14.0)
490	415	U.K. Property	445xd	+10	18.4	ϕ	1.5	ϕ
360	225	Utd. Real Prop.	335	+5	11	1.8	1.2	68.8
111	78	Waite & Son 10p	85	+2	†26.8	2.1	4.6	14.9
365	285	Warnfrd Inv. 20p	290	+5	16	1.4	1.6	65.6
28	23	Webb (Jos.) 5p	23½	+½	d14.7	2.3	4.5	13.8
218	161	W'minst. P. 20p	174	+4	13.9	ϕ	2.3	ϕ
215	122½	Wingate Inv. 20p	146	+6	h5¼	0.9	1.0	—
33½	22	W'dmill Prop. 5p	23¼	.....	Q†18	2.5	3.9	14.8

SHIPBUILDERS, REPAIRERS

1973 High	1973 Low	Stock	Price	+ or −	Net Div.	Cvr	Y'ld pc	P/E
50	40	Allsens S. 50c	42	......	Q5	1.0	6.0	17.2
13¾	8¾	Bailey Ord. 5p	11½	+1	22.5	—	1.6	25.2
97	34	Harland & W. £1	36	+2	B—	—	—	—
138	75	Hawthorn L. 50p	91xd	−2	5.6	ϕ	4.4	ϕ
188	110	Swan Hunter £1	120xd	−3	†7.3	3.6	8.8	4.0
116	71½	Vosper	71½	−1	t12.2	14.5	6.1	4.1
140	90	Yarrow 50p	134xd	+4	7	ϕ	3.7	ϕ

SHIPPING

1973 High	1973 Low	Stock	Price	+ or −	Net Div.	Cvr	Y'ld pc	P/E
285	212	Brit. & Com. 50p	232xd	−1	†12.5	1.9	3.8	19.1
137	109	Com'on Bros. 50p	117	−3	Q12	ϕ	5.1	15.9
170	73	Court Line	77	+1	Q†27½	1.5	8.9	9.7
325	228	Felixst'we Dk. £1	228	−2	6.6	2.0	4.1	16.9
158	115	Fisher (J.)	115	......	†8	15.2	2.5	(7.7)
227	108	Furness Wthy. £1	122	......	†h5½	2.2	6.5	(8.0)
£105⅝	780	Houlder Bros. £1	800	......	†20.2	2.2	3.6	15.0
400	320	Houlder Line £1	320	.....	†13	0.8	5.8	(31.9)
357	256	H'nting Gibsn. £1	294	−1	†8.1	4.6	3.9	7.9
56	31	Jacobs (J. I.) 20p	33	−1	h7.3	2.3	6.4	9.8
130	68	Lon. O'seas Frtrs.	72	−1	12.8	15.2	6.3	3.2
151	104	Lyle Shipping	104	−2	†13.2	3.7	4.5	(6.5)
71½	39	Manch. L'ns. 20p	41	+1	†5¾	—	3.7	—
193	115	Ocean Trans.	121xd	+2	†Q31½	1.5	6.5	(13.2)
182	121	P. & O. Defd. £1	129	−1	hQ6	h(2.4)	4.6	(9.3)
152	83	Reardon Sm. 50p	98	−2	Q25	—	2.6	—
151	81	Do. ('A') 50p	95	−5	Q25	—	2.6	—
197	120	Runciman (W.)	120	....	20.6	2.1	6.1	11.3
278	222	Sheaf Steam 50p	240	−5	17.6	ϕ	3.8	ϕ

SHOES AND LEATHER

1973 High	1973 Low	Stock	Price	+ or −	Net Div.	Cvr	Y'ld pc	P/E
36½	28	Allebone 10p	31	−1½	11.9	2.8	5.6	9.2
70	54	Booth (Intn'l)	54	.....	rQ20	2.5	9.5	6.1
214	178	Church	178	......	Q†26¼	4.4	3.7	8.7
48	36	Footw'r Inv. 10p	41	.....	Qu25	3.5	6.1	6.6
111	69½	Garnar (Jas.)	107	......	Q†h10.1	5.7	2.4	9.3
93	72	Hiltons 20p	82xc	..	h18.2	2.4	6.3	9.5
127	76	K Shoes	116	−1	Q†b9¾	3.8	2.1	17.9
56	43	Lambert Hth. 20p	48	.. ..	Q10½	12.1	6.4	(8.9)
32	15	Meltzer (A.H.)	25	....	—	—	—	—
50	36	N.S. Footwear 10p	39	......	18.4	1.4	6.7	14.9
38	29	Newbold & Burt.	29	......	†Q9½	1.9	8.2	9.4
86	46	Oliver (G.) 'A'	69xd	......	†h6.6	4.5	3.4	12.5
42	23	Pentland 10p	25	....	3.5	3.2	2.0	17.9
130	80	Pittard Grp.	80	......	†11	5.2	4.9	5.6
143	80	Stead & Sim. 'A'	102	+3	9	2.4	3.2	18.5
121½	80	Strong & Fisher	80	......	13.2	4.7	5.9	5.2
91	50	Stylo Shoes	61	......	5.1	3.3	3.0	14.4
50	34	Turner W. & E. 10p	37	....	Q†11.8	3.2	4.5	9.8
85	66	Ward White	75xd	......	d9.2	3.9	4.4	8.3
38	28	Wearra 10p	37½	......	Q†18	2.4	4.8	12.4

SOUTH AFRICANS

1973 High	1973 Low	Stock	Price	+ or −	Net Div.	Cvr	Y'ld pc	P/E
465	390	Anglo Am. In. R1	400	+10	Q†32½	1.4	4.8	13.5
190	115	Ang. Tr's Ind. 50c	140	−10	Q19	2.4	4.2	10.0
505	425	Ass. M'gn'se 50c	490	......	Q†50c	4.4	3.1	7.2
118	79	Edworks 10c	95	......	Q76	ϕ	4.9	ϕ
80	51	Gld. Flds. P. 2½c	51	......	Q6c	2.3	7.2	5.9
345	205	Gr'tmns 'A' 50c	205	......	Q47	1.8	7.0	8.1
235	180	Hulett's Cpn. R1	210	+5	†Q23	ϕ	6.7	ϕ
129	80	Jessel Props. R1	80	.. ..	Q9½	3.0	7.3	4.5
520	355	OK B'z'r. 'A' 50c	400	......	Q68	1.8	5.2	10.9
340	240	Rex True 'A' 50c	240	−20	Q33	2.3	4.2	10.2
126½	84	S.A. Brew 20c	92	+5	†Q42½	1.8	5.7	12.2
325	235	S.A. Dist. W. £1	235	......	Q12.1	3.5	5.2	6.6
470	305	Tiger Oats R1	365	......	Q21½	2.2	3.6	12.8

TEXTILES

1973 High	1973 Low	Stock	Price	+ or −	Net Div.	Cvr	Y'ld pc	P/E
133	78	Allied Textile	78	......	Q†25	2.2	8.0	8.0
46½	39	Atkins Bros.	45	−1	9.9	1.1	7.9	15.7
81½	60	Beale (J.) 20p	60xd	......	13.9	2.8	6.6	7.6
18	9½	Bear Brand	9½	......	B—	—	—	—
78	59	Beckman A. 10p	59	......	d38½	2.0	9.3	7.7
72	49	Blackwood Mort.	50	+1	14	3.6	10.0	4.0
56	34	Bond St. Fab. 10p	35	......	Q40	2.6	11.4	4.9
41	28	Bright (John)	29	+1	7.7	1.8	9.5	8.4
18½	11½	Brigray Grp. 5p	14	......	—	—	—	—
71½	44	B. Cotton Wool	45	......	7.3	2.9	5.8	8.4
56½	35½	Brit. Enkalon	35½	......	Q8	11.8	5.6	(24.8)
59	44	Brit. Mohair	47	......	†h9	2.4	6.9	8.7
43½	32	Bulm'r L'mb 20p	33	+1	10½	1.3	9.1	11.1
37½	13½	CBR Jersey 10p	13½	......	Qd8	17.3	5.9	(2.4)
95	45	Caird (Dundee)	80xd	+3	7	8.1	3.1	5.6
134	105	Carpets Int. 50p	105	....	9.9	2.7	6.8	7.9
45½	25	Carr'gtn Viyella	26	......	†3.7	2.4	5.0	11.8
74½	54½	Coats Patons	55½xd	+1	†10.3	1.7	6.6	(9.6)

TEXTILES—Continued

1973 High	1973 Low	Stock	Price	+ or −	Net Div.	Cvr	Y'ld pc	P/E
65	38	Tegun Y50	65	..	Q12	—	1.4	—
88	60	Text red Jrsy. 10p	61	+1	22¼	3.1	5.3	6.7
150	122	Tomkinsons	122	.....	14.7	ϕ	4.4	ϕ
54	36½	Tootal	41	+1	7.3	2.0	6.5	10.7
55½	33	Toray Y50	33	..	†Q12	2.4	2.7	—
54	48	Trafford Carpet	50	....	9.6	3.1	6.8	5.9
80	58	Tricoville 10p	58	−1	15.3	4.7	3.8	8.0
36	21½	Trondale Ind. 10p	24½	......	Qrs2.8	4.5	1.6	31.1
18	7	Tulketh Grp.	11	....	ϕ—	—	—	—
45½	32	U.U. Text 10p	32	......	h14.7	2.1	6.6	10.4
85	44	Vita Tex 20p	44	−2	d15¾	1.3	10.2	11.0
172	100	Webb (E.) Worcs.	125	..	QZ5¼	3.8	1.0	37.2
29	21½	W. Cumb Silk 10p	22	−1	14	1.2	9.5	12.4
90½	77½	Wood Bastow 20p	85	......	h16.2	2.8	5.4	13.0
45	28	W'mlds Walker	37xd	......	†7	1.7	6.8	12.5
76	55	Worth (Bond)	57	+2	Q16	11.7	7.0	9.9
52	38	Yorks Fine 20p	45xd	....	7	3.6	4.4	9.0
160	118	Youghal	124	+3	Qm33⅓	1.7	6.7	‡‡

TOBACCOS

1973 High	1973 Low	Stock	Price	+ or −	Net Div.	Cvr	Y'ld pc	P/E
303	231	Brit. Am. (Reg.)	248	−2	Q†52	12.5	5.2	(8.9)
330	250	Dunhill (A.) 10p	280	......	58.8	4.5	3.0	10.7
218	156	Gallaher 50p	157	....	15.4	2.3	7.0	8.7
105½	75½	Imperial	77½	−1	Q23½	1.9	7.6	10.1
57¼	47	Rothman's 12½p	47	−½	12.1	5.4	4.6	4.8
108	70	Siemssen Hn. 10p	70	......	†16.1	3.6	3.3	11.9
214	158	Tob. Secs. Tst.	166	−2	Q43	1.0	6.5	15.1
725	555	Do. Def.	640	......	Q128	1.0	5.0	19.4
287	200	Utd. Tob. (S.) R1	205	......	Q27	1.4	8.1	8.9
255	195	Do. Dfd. R1	200	......	Q27	1.4	8.3	8.6

TRUSTS, FINANCE, LAND

Investment Trusts

1973 High	1973 Low	Stock	Price	+ or −	Net Div.	Cvr	Y'ld pc	P/E
165	120	Aberm Gen. Inv.	130	......	—	—	10.4	23.1
53	41	Aberdeen Invs.	41	......	†6.3	1.0	5.6	17.9
218	160	Aberdeen Trust	160xd	......	18.9	ϕ	4.2	ϕ
124	92	Ailsa Inv.	103½	−½	13.3	1.0	4.6	21.5
214	158	Alliance Inv.	160	.	14	1.1	3.1	30.0
245	164½	Alliance Trust	170½	+6	‡19.1	1.0	4.0	26.8
108	87	Alltf'nd Inc. 50p	87	−1	10.5	1.0	8.6	11.2
260	163	Do. Capital 50p	173	+10	Q0.75	—	—	—
49	37½	Ambrose Inv. In.	38	+½	9.3	1.1	8.8	10.6
77	58	Do. Cap.	58	....	—	—	—	—
67	42	American Trust	46	+4	h4.8	1.0	3.7	25.3
62	41½	Do. "B"	44	+2½	—	—	—	—
113	80	Anglo Am. Secs.	82	+2	Q10.2	1.0	3.1	30.9
37½	29	Anglo Int. Div.	29	......	Q11	1.0	9.5	10.7
115	78	Do. Asset	78	......	—	—	—	—
80	51	Anglo Scot. Inv.	52	+1	5.4	1.1	3.7	24.8
81	50	Anglo Welsh 50p	50	.....	Q2½	0.9	2.5	43.8
94	72	Do. 12½pcCnv 50p	73	+1	Q12½	1.0	8.6	—
137	95	Argo Inv. (SA1)	130	+4	Q10c	1.1	4.2	23.8
137	101	Ashdown Inv.	102	+1	Q14.5	1.0	3.6	27.3
108	67	Atlanta Balt. 10p	69	......	—	—	—	—
70	40	Do. Warrants	40	......	—	—	—	—
160	116	Atlantic Assets	125½	+4½	3.2	1.5	0.9	71.3
56	26	Do. Warrants	31	+5	—	—	—	—
52½	37	Atlas Elect	38	+1	3.9	1.0	3.7	27.3
90	63	Aust. & Int. (50p)	65	.....	Q3½	1.3	2.7	40.7
81	50	Australis ($A1)	60	......	Q4½	1.1	4.5	20.4
325	260	Authority In. 25p	260	......	7.3	2.5	0.8	70.9
93	40	BTF Growth 10p	40	......	—	—	—	—
53	32	Do. Stg. In. Fd. 10p	32	....	Q†12½	—	3.9	—
52	37	Do. Am. Fd. 10p	38	......	—	—	—	—
63	43	Do. Japan 10p	43	−2	—	—	—	—
62	44	Bankers Inv.	44	......	6.1	1.0	5.0	19.2
104	65	Bellmoor Inv.	68	+1	Q15	1.0	5.5	17.7
87½	54	Berry Trust	54xd	....	2.4	1.2	1.6	52.2
300	195	Bish'gate Pr. (£1)	230xd	+8	6.3	1.1	3.9	23.9
192	132	Bishopsgate Tst.	135	+3	14	0.9	3.7	31.2
311	222	Border Sthn 50p	225	+3	8.6	1.1	2.7	33.1
160	100	Do. Con.	102	+2	—	—	—	—
48	38	Brandts Inc. 20p	38	......	Q14½	—	7.6	—
47	27	Do. Cap. 20p	27	......	—	—	—	—
135	93	Brewery Com.	93	......	13	1.2	5.0	16.2
25½	15	Bridgwater 10p	15	......	Q10	2.7	6.7	5.6
48	28½	Brit. Am. & Gen.	29	+½	Q5½	0.9	4.8	23.8
95	62½	British Assets	66xd	+3½	4.9	0.7	2.6	51.6
44½	24½	Brit. Aust. Inv.	24½	......	Q12.4	1.1	2.4	38.3
144	103	B.E.T. Def'd	106	+3	16.9	2.2	5.7	11.2
110	80	Brit. Ind. & Gen.	80xd	......	10½	0.8	4.7	25.6
192	138	Brit. Invest.	142	+4	†11.5	1.0	2.9	34.5
160	122	Brit. Isle Gen.	148	......	†Q24	1.1	4.1	21.1
145	106	Broadstone (20p)	108	+2	Q17½	0.9	3.2	32.8
92	64	Brycourt 50p	68	......	t3.1	1.2	3.3	25.4
78	65	C.L.R.P. Inv.	66	+1	4.4	1.2	2.4	34.2
158	106	Cable Trust	112	+4	Q†17½	1.1	4.0	22.6
265	210	Caledonia Inv.	234	+2	†22¾	1.1	3.5	24.9
101	70	Caledonian Tst.	72	+1½	Q6.4	0.8	2.2	55.6
105	69	Do. "B"	70½	+1½	—	—	—	—
131	85	Cm. & Foreign	87	+2	9.1	0.9	3.7	30.9
90	63	Cannon St. 10p	65½	+2½	13.2	4.2	2.9	9.9
142½	122	Do. 10¾pc Ln.	123	......	Q10¾	8.8	8.7	—
126	94	Cap. & Nat.	96xd	+2	10.4	1.1	3.9	24.0
124	94	Do. "B"	96	+2	—	—	—	—
192	140	Cardinal Dfd.	140	......	Q20¾	1.0	3.7	27.4
123	88	Carliol Inv.	92	+2	Q†11½	1.0	3.1	30.7
71	48	Cedar Inv.	50	+2	ϕ5.6	1.2	4.0	21.1
13½	9	Ceylon Hldgs. 5p	9½	......	—	—	—	—
132	116	Chan'l Is. Inc. £1	118	....	Q10	1.1	8.5	‡‡
470	400	Do. Cap.	420	−5	—	—	—	—
133	81	Charterh'se Inv.	81xd	......	10.3	1.2	4.5	18.0
64	40	Charter Trust	41	......	Q7	1.0	4.3	23.7
26½	17	City & Com. Inc.	17	−½	†Q6.6	1.0	9.7	10.7
173	126	Do. Cap. (£1)	130	+4	—	—	—	—
90	62	City & For. Inv.	62	......	—	—	—	—
54	36	City & Gracec'h	36	......	†4.4	1.1	4.4	19.7
54	40	Do. Conv. Ord.	40	......	—	—	—	—
96	64	City & Intern't'l	65	......	8	1.1	4.4	20.2
16½	10½	City & O'seas. 10p	10½	......	3½	0.9	4.8	22.5
85	65	City of Oxford	65	......	6.3	1.1	3.5	25.6
85	61	Claverhouse 50p	63	+2	Q6¼	0.9	5.0	23.1
59	33	Clifton Invs. 10p	58	......	ϕ7.3	1.2	1.8	47.0
98	65½	Clydesdale Inv.	66xd	+½	3.8	ϕ	2.5	ϕ
106	63½	Do. "B"	63½	−½	—	—	—	—
225	178	Colonial Sec. Dfd.	183	..	22.4	1.0	4.4	23.0
£11¾	930	Common Mkt. 1p	£11	.....	—	—	—	—
192	138	Consolidated	152xd	......	Q25	1.1	4.1	22.9
192	132	Continent & Ind.	134	+2	13.3	1.0	3.5	28.3
110	78	Cont. Union	79	.....	Q8.4	1.1	2.7	34.3
47	31	Corp. Guar. 10p	31	−1	—	—	—	—
107	69	Cres. Japan 50p	71	+1½	—	—	—	—
91	67	Crossfriars	67	−1	6	1.4	3.2	29.2
58	35	Cumulus Inv.	35	......	2.8	ϕ	2.9	ϕ
58½	42	Danae (Inc.) (50p)	42	......	7	—	11.9	—
13	8	Do. (Cap.) 10p	8¼	+¼	—	—	—	—
70	49	Darling D. Cap. 10c	50	......	—	—	—	—
96	68	Debenture Corp.	69	+1	Q11½	0.9	4.3	26.6
100	68	Deb. Securities	68	......	†9.3	1.0	4.9	20.2
170	77	Delta Inv. $B1	77	......	—	—	—	—
191	145	Derby Tst. Inc. £1	149	+4	Q†12.8	†0.8	8.6	15.9
183	134	Do. Cap. 50p	167	−1	—	—	—	—
163	112	Direct Spanish	116	+4	Q20	0.8	4.3	27.9
212	143½	Dominion & Gen.	143½	−2½	†17.8	1.0	4.5	21.5
76½	48½	Dowgate & Gen.	49xr	+1	14.2	2.8	0.7	17.8
57	47	Dual'st Inc. 50p	49	+2	tQ5p	1.0	10.2	12.2
262	197	Do. Capital £1	200	+3	—	—	—	—
75	51	Dundee & Lon.	52½	+1½	Q9½	1.0	4.7	21.6
68½	47	East & West Inv.	58	....	Qtϕ5.2	1.1	2.2	45.9
70	31	Eastern Int. Inv.	33	+2	—	—	—	—
162	104	Edin. & Dundee	110½	+6½	Q14.4	1.1	3.3	28.5
228	164	Edin. Inv. Df. £1	165	+1	14¾	0.9	4.1	29.3
140	93	Elect. & Gen.	93	−1	3.7	1.0	1.4	68.8
93	66½	Embankment	67	+½	Q10	1.0	3.7	27.5
106	65	Eng. & Caledon'n	68	.....	†9	1.1	3.7	25.4
107	73	Eng. & Internat'l	74	+1	12.6	0.8	6.1	20.5
73	52	Eng. N.Y. Trust	53	+1	†5.6	0.9	3.8	29.2

TRUSTS—Continued

1973 High	1973 Low	Stock	Price	+ or −	Net Div.	Cvr	Y'ld pc	P/E
204	156	Municipal Trust	164xd	−2	Q25	1.0	3.8	25.3
£14⅝	£10½	Nelo Fls 5l	£12½	.....	Q8.8	1.0	5.8	17.2
540	410	Negit S.A. $US1	440	+5	Q8c	—	0.6	—
225	125	Nelson Fin'cial	215	..	Q18	1.8	2.1	26.2
107	54	New Court Eur.	54	−1	Q4	1.2	1.8	—
51	36	New Hibrnia 50p	40	....	Q4½	1.0	5.8	‡‡
32	24¼	New Throg. Inc.	24½	−¼	Q10¼	0.9	10.6	11.1
268	178	Do. Cap.	188	+10	—	—	—	—
77½	57	Do. New Wrts.	60	−3	—	—	—	—
110	76	N.Y. & Gartmore	77	+1	—	—	—	—
206	150	1928 Invest	154xd	+4	Q22½	1.0	3.7	28.0
150	100	Nipn Fd. Sc. 10p	100	....	—	—	—	—
100	72½	Nth. Atlantic Sec.	74	+1	6.4	1.1	3.1	29.8
158	73	Northb'r'gh Inv.	130xd	+10	3½	2.1	1.0	50.6
113	82	Nthn. American	84	+2	8.4	ϕ	3.6	ϕ
149	105	Northern Secs.	108	−2	9.8	1.1	3.2	26.8
57½	40	Oil & Assoc. Inv.	41	...	Q9	0.9	5.5	28.6
161	121	Omnium Dfd.	121	......	15.4	1.0	4.5	22.3
96	77½	Outwich Inv.	85	...	†n5½	1.0	2.3	43.6
205	155	Pedder PHK$10	155	.....	Q10c	0.6	0.8	—
127	83	Pentland Inv.	83	−½	Q13	0.9	3.9	29.3
52	32	Portfolio Int.	33	+1	—	—	—	—
190	142½	Premier Inv.	143xd	...	18.2	1.0	4.5	23.1
198	143	Prp. Inv. & Fin. £1	145xd	......	5.6	1.6	5.5	16.2
49	38	Provinc'l Cities	38	......	7	1.1	6.6	14.2
143	98	Raeburn	101	+3	Q16	1.0	4.0	26.1
49½	21	Ralli Secs. Tst.	21½	+½	1.8	2.1	29.9	31.3
42	28	Rights & Iss. Cap.	36	+1	Q0.47	—	—	—
142	102	River Plate Def.	103	+1	Q21	1.0	5.1	19.5
£46⅞	£37¼	Robeco (Br.) Fl50	£38	......	†Q24.4	0.9	5.2	20.3
468	372	Do. Sub. Sh's Fl5	380	.. ...	†Q24.4	0.9	5.2	20.2
£30⅞	24¼	Rolinco NV Fl50	£26¼xd	−¼	Q4	1.4	1.2	58.9
307	242	Do. Sub. Sh's Fl5	262xd	−3	Q4	1.4	1.2	58.8
102	69	Romney Trust	71	+2	Q11	0.9	3.9	28.9
57½	41½	Rosedimond Inc.	41½	−½	11.2	1.0	9.6	10.2
152	104	Do. Cap.	107	−3	—	—	—	—
548	353	Rothschild In. £1	358xd	+5	8.4	1.3	3.4	23.6
74	55	Safeguard Ind.	60	+2	9.6	1.1	5.9	15.4
247	186	St. Andrew	188	+2	21.7	1.0	4.1	25.3
71	36	St. Helens Secs.	40	+1	2.2	1.3	2.0	38.5
120½	80½	Scot. Am. Inv. 50p	84	+3½	ts3.5	0.9	3.0	35.0
96	59	Scot. & Cont. Inv.	59	.....	—	—	—	21.0
140	93	Scot. East. Inv.	96½	+3½	Q13.6	1.0	3.5	28.2
91½	66	Scot. European	68	+2	Q7.8	1.0	2.9	35.0
125	81½	Scottish Inv.	86	+4½	7	ϕ	3.0	ϕ
128	82½	Scot. Mort. & Tst.	87	+4½	9	0.9	3.7	28.9
163	114	Scot. National	114xd	−2	10.6	1.0	3.3	30.2
137	97½	Scot. Northern	102	+2	9½	1.1	3.0	30.7
135	96	Scot. Ontario	96	−1	†8.8	1.0	3.3	30.4
133	102	Scot. Utd. Inv.	104	+2	Q†10½	1.0	2.5	40.7
121	82	Scot. Western	85	+3	Qb8.4	0.9	2.5	42.7
127	78	Do. "B"	80	+2	—	—	—	—
210	142	Sec. Alliance Tst.	142	−1	Q124	1.0	4.2	24.8
279	190	Sec. Brit. Assets	194	+4	Q20.4	0.8	2.6	45.4
144	109	Sec. Cons. Tst.	116xd	−1	Q18½	1.0	4.0	25.0
114	75	Sec. Grt. Nthn.	77	+2	5.3	0.9	2.5	44.5
114½	77	Do. "B"	77	..	—	—	—	—
118	75	Sec. Scot. Inv.	79	+4	6.4	1.1	2.9	31.8
194	123	Sec. Tst. Scot.	127	+4	17.9	0.9	5.0	20.9
495	330	Sel. Risk US$5	370	....	Q25c	—	2.3	—
130	108	Shires Inv.	108xd	....	19.9	1.1	6.6	13.8
163	100	Simonside £1	100	....	Q1	3.7	1.0	60.3
89	74	Sizewell 10p	74xd	...	10	0.9	1.9	59.5
121½	89	Slater W. Inv. 50p	98½	....	Q4.8	—	2.4	—
£110	£86	Do. 8½% Prf. Cv.	£85	..	Q8½	—	(10.0)	—
109	68	SW Aust. Inv. Tst.	85	−1	5.5	ϕ	2.3	ϕ
144	109	S.W. Far East	141	..	12	0.9	3.0	43.6
108	76	Sphere Inv.	77	+1	†7	1.0	3.3	30.2
128	90	SPLIT Inc. 10p	91	+1	Q†87	—	9.6	—
93½	66	Do. Cap. 10p	69	+5	—	—	—	—
156	115	Standard Tst.	115	....	Q19	0.9	4.1	26.6
102	90	Stanhope Gen.	90	...	8.4	1.3	3.4	22.[illegible]
185	134	Sterling Tst.	138	+4	12.6	0.9	3.3	35.3
440	310	Stockh'lders 50p	310xd	....	10	ϕ	2.5	ϕ
97	70	Technology	72	+2	Q†10¼	1.1	3.6	26.6
97	70	Do. "B"	72	+2	—	—	—	—
192	137	Telephone & Gen.	137	....	†Q29	1.1	5.3	17.3
135	94	Temple Bar	95	+1	Q†21½	1.0	5.7	17.4
65½	47	Thanet Inv. 50p	48	+1	Q4¼	1.1	4.9	18.6
34½	24	Throg. Growth	24½	+¼	6.1	1.1	9.4	9.9
115	89	Do. Cap. £1	91	+1	—	—	—	—
79	61	Throgmorton	61	.....	Q5¼	ϕ	7.0	15.5
£142	£110	Do. 3½% Loan	£110	−2	Q8½	ϕ	(12.7)	—
375	190	Tokengate 10p	190	−3	—	—	—	—
£14¾	£10¼	Tokyo T'st $10	£10½	....	Q30c	1.0	2.9	—
71½	57½	Tor Invest. Inc.	59¾	+¼	13.6	1.0	8.2	12.2
118	91	Do. Capital	100	....	Q1.95	—	—	—
172	119	Trans. Oceanic	119	....	Q16	1.0	3.4	28.2
590	545	Tribune Inv. 50p	555	....	Q18	1.0	1.6	59.2
60½	49	Triplevest Inc. 50p	50¼	+¼	†Q4¼p	1.3	9.5	12.3
228	160	Do. Capital £1	165	+5	—	—	—	—
22½	18	Tristram Inv. 5p	19½	....	†7	—	2.6	—
124	61	Triumph Inv.	64	+3	13.8	2.0	7.8	9.0
96	70	Trust Union	71	+1	†7	1.1	3.6	25.1
135	95	Trustees Corp.	96	+1	13.8	1.2	4.0	20.8
122	93	Tyneside Inv.	98	+3	Q11½	1.0	2.9	34.0
137	100	Union Comm. Inv.	100	.....	12.9	10.9	4.6	22.8
63	37	Unisec (R0.10)	37	−½	†Q4c	1.0	6.5	16.1
57	40	Updown Inv.	40	......	Q6½	0.8	4.1	29.2
227	174	Utd. Brit. Secs.	177	+3	16.9	1.1	3.4	27.7
34	26	Utd. Capitals	27	+1	4.5	0.9	6.1	17.8
67	54	U.K. Overseas	61	......	Q12	1.1	4.9	18.8
89½	64	US Deb. Corp.	64½	+½	8	1.0	4.4	21.6
930	655	US Trust Fnd. $1	800	......	Q12c	19.4	0.4	11.9
250	195	Utilico Fl5	220xd	+2	Q11.6	ϕ	4.3	ϕ
137	92	Viking Res'ces	103	+3	—	—	—	—
52	39	Walbrook Inv.	40	......	2.2	0.8	2.0	62.0
96½	57	Washington Inv.	58	+1	2.8	1.3	1.7	44.8
100	66	W. Coast & T. 10p	71	+1	—	—	—	—
60	31	Do. Warrants	40	......	—	—	—	—
77½	41	Whinsparken	42	+1	—	—	—	—
246	172	Winterbottom	174	−3	Q†19	0.9	2.7	40.4
118½	77	Witan Inv.	79	+2	5.6	11.4	2.5	28.6
118	74	Do. "B" Shares	76½	+2½	0.3	—	—	—
191	138	Yeoman Inv.	138	...	Q23½	0.9	4.3	26.8
40	31	Yorks. & Lancs.	31xd	....	4	0.9	4.6	22.7
33½	20½	Yorkgreen 10p	20½	.	2.8	1.0	2.0	50.9
81	56	YoungCo's Inv. £1	58xd	+2	2.1	1.0	5.2	18.9

Finance, Land, etc.

1973 High	1973 Low	Stock	Price	+ or −	Net Div.	Cvr	Y'ld pc	P/E
348	222	Abercom R0.30	280	+7	Q73.3	2.1	4.8	9.7
131½	112½	Allied City S.&	113	......	1½p	2.4	1.7	35.2
21	11	All'd Fin. & In. 10p	16	......	—	—	—	—
49	30	Armour Tst. 10p	31	+1	6.6	3.3	3.0	14.1
46	28	Arusec 10p	29	−1	Qϕ(11	4.0	3.8	13.5
58	39	Ashbourne Inv.	43½	+½	3.7	2.2	3.0	21.5
115	61	Australian Agr.	106	+2	†7.3	1.8	2.5	(26.7)
193	76	Australian Est.	163	....	7.3	4.5	1.6	13.9
165	75	Do. 'A'	129	...	7.3	4.5	2.0	11.0
140	95	BG Secs. 50c	95	...	13c	1.5	8.4	7.7
44	23	Bank Bridge 5p	27	+2	35	1.7	10.9	8.2
60	30	Cathay HK$0.25	33	..	†Q20c	2.9	4.9	9.6
38	24	Central Line 50p	24	..	—	—	—	—
53	31½	Cent. Sheerwd 5p	33	+1½	14.7	6.0	3.2	7.5
52	36	Chaddesley	43	......	—	—	—	11.1
155	91	Challenge Crp. $1	123	......	Qs10	2.9	5.0	6.8
39½	26	Chancery 10p	30½xd	+½	Q6	3.7	2.0	14.6
133	80	Charterhouse Gp.	81	−1	Q16½	1.8	5.1	15.4
62	41	Cumb'd Aus. $ 10p	51	....	ϕQ8.7	1.5	1.7	51.6
150	90	Comfin Aust. 50c	90	.....	Q17½	3.5	5.9	4.8
55	29	Cork Invs. A50c	29	......	—	—	—	—
80¼	53	Crest Int. 10p	54	.....	Q†11⅔	12.4	2.2	6.7
295	224	Dalgety £1	227	+3	7.6	2.9	4.8	8.2
134	112	Dawes (G. R.)	133‡	......	d21	2.1	5.8	11.7
89	40	Diploma Invs.	50	−1	8	2.7	5.8	9.2
57	28	Edin. Indu. 12½p	30½	+½	Q22.1	—	0.9	—
67	43	El-Oro 10p	44	+1	Q10½	3.3	2.4	12.8

OILS—Continued

1973 High	1973 Low	Stock	Price	+ or −	Net Div.	Cvr	Y'ld pc	P/E
294	196	Ultramar	218	+2	s—	—	—	20.3
70	53	Walker Cent. 10p	53	..	17.6	2.5	4.8	12.1
97	35	Weeks Nat. 10cts	72	......	—	—	—	—
101	40	Do. Pfd. Ord 10c	73	....	—	—	—	—
45	15	Do. Options	32	.....	—	—	—	—
216½	75	Wood Brm. $50c	100	+3	—	—	n—	—

RUBBERS AND SISALS

1973 High	1973 Low	Stock	Price	+ or −	Net Div.	Cvr	Y'ld pc
41	30	Anglo-Indn'sn	31	.....	—	—	—
50	29	Bertam Con. 10p	37	....	12.9	0.9	5.0
84	52	Bradwall 10p	72	−1	14.7	0.8	2.9
77½	25	Bukit Sert 10p	77½	−26½	ϕQ12½	2.6	1.6
114	78	Castlefield 10p	89	−1	Q15	1.5	1.7
85	65	Chersonese 10p	65	−4	28	0.7	6.1
77½	43	Cons. Plants 10p	53	....	15.2	ϕ	4.1
29	20	Dua. Plant 10p	24	.....	ϕB—	—	—
45½	17	Gadek 10p	40	−1	27	0.8	2.5
87	57	Goldn Hope 10p	57	−1	25.7	1.0	6.4
7½	4¼	Grand Central 10p	4½	.	25	0.3	15.9
445	325	Guthrie Corp £1	327	−6	12.9	1.3	5.6
129	82	Highlands 10p	90	−1	†25.7	0.5	4.1
46	21	Kuala Kepong M$1	37½	−2	Qh6¼	1.8	1.7
41	28	Kulim 10p	29	....	11.9	0.8	6.0
60½	38½	Ldn. Asiatic 10p	38½	−½	b17.5	1.3	6.5
50	29	Ldn. Sm'tra 10p	29	......	10.3	1.5	5.1
81	36	Malakoff 10p	61	..	Q12½	1.9	2.1
23	13	Malayalam 10p	13	......	10½	0.7	11.5
64	36	Muar River 10p	58	−1	11	1.4	2.7
56	36½	Pataling 10p	36½	−½	†h16.3	1.1	6.4
67	44	Plant'n Hlds. 10p	55xd	+1	†Q21	1.4	3.8
£11½	675	Sungei Krian £1	£8¾	....	Q40	1.1	4.6
34	17½	Taipin 10p	30	......	Q68	1.6	2.7
68	24½	Warren Rub. 10p	63‡	....	Q75	0.7	0.8

TEAS

India and Bangladesh

1973 High	1973 Low	Stock	Price	+ or −	Net Div.	Cvr	Y'ld pc
52	44	Assam & Afr. £1	44	....	Q4	1.7	9.1
100	70	Assam Dooars £1	70	..	Q7½	2.3	ϕ
110	64	Assam Fron'r £1	64	.....	Q8	10.8	22.5
108	75	British Indian £1	75	..	Q6	1.5	8.0
220	59	Cessnock £1	215	+5	ϕ—	—	—
238	170	Cons. Tea & Land £1	195		ϕ0.7	—	0.5
145	76	Darj'ling Co. £1	80	..	3.5	0.9	6.2
98	68	Jokai £1	72	+4	5.6	ϕ	12.0
160	100	Jorehaut £1	138	....	3½	1.2	3.6
134	88	Longbourne £1	89	......	†2.1	—	3.4
148	90	McLeod Ru'l £1	140	...	ϕ3½	1.4	3.7
88	69	Moran £1	80		2.9	—	5.2
430	232	Tezth Hldgs. £1	420		ϕ5¼	2.8	1.8
112	60	Warren £1	101	+1	15.6	1.6	7.9
93	64	Williamson £1	64	....	4.2	2.1	9.4

Sri Lanka

1973 High	1973 Low	Stock	Price	+ or −	Net Div.	Cvr	Y'ld pc
16	9½	Central Pros.	15	....	1¼	—	2.9
69½	46	Clarinnaco 10p	46	.	x35	T1.7	10.9
155	115	Crosby House £1	115xd	..	Q10½	0.9	9.1
76	46	Lunuva £1	46	...	2.9	Q1.1	9.1
32	23	Nuwara Eliya £1	26	....	—	—	—
65	35	Ouvah High £1	33	−1	1.5	3.0	6.4
190	128	Pelmadulla £1	130‡	....	7.8	1.1	8.6
34	23	Rajaw'la Hg. 50p	24‡	....	ϕB—	—	—
46	21	Tea Corporation	28	....	—	—	—

Africa

1973 High	1973 Low	Stock	Price	+ or −	Net Div.	Cvr	Y'ld pc
130	55	Bandanga Hldg.	110	+2	h10.5	2.4	3.4
250	195	Blantyre £1	195	......	14	1.5	10.3
43	34	Peacock Sas. 10p	39	.....	Q32½	1.8	8.3
84	61	Ruo Estates	61	.....	Q22½	1.3	9.2

MINES—CENTRAL RAND

1973 High	1973 Low	Stock	Price	+ or −	Net Div.	Cvr	Y'ld pc
540	205	Durban Deep R1	530	+50	Q†30c	2.3	3.6
590	160	E. Rand Prp. R1	410	+60	Q†15c	4.5	2.3
44	16	Rand Leases 25c	26	+2	—	—	—
£10¼	270	Randf'tn Est. R2	800	+100	—	—	—
210	43	West Rand R1	120	+14	Q†8c	—	4.3

EASTERN RAND

1973 High	1973 Low	Stock	Price	+ or −	Net Div.	Cvr	Y'ld pc
182	84	Bracken R1	130	+10	Q31c	ϕ	14.6
11	7	Daggafontein 50c	8	....	—	—	—
70	30	East Dag R1	47	+2	Q†45c	1.1	—
22	11	G'tmot Areas 25c	18	..	—	—	—
138	45	Grootvlei 30c	100	+7	Q†13c	1.0	8.0
675	190	Kinross R1	232	+16	Q46c	ϕ	13.2
97	36	Leslie 30c	58	+8	Q3.1c	ϕ	8.6
225	88	Marievale	200	+10	Q†30c	1.5	9.2
260	94	S. African Ld. 35c	200	+15	Q†20c	—	6.0
120	52	Vlakfontein R1	105	+12	Q22c	1.0	12.9
610	286	Winkelhaak R1	465	+30	Q48c	ϕ	6.4
39	11	Wit. Nigel 25c	20	+2	Q1¼c	ϕ	3.8

FAR WEST RAND

1973 High	1973 Low	Stock	Price	+ or −	Net Div.	Cvr	Y'ld pc
415	205	Blyvoor 25c	415	+35	Q35c	1.7	4.5
£12½	475	Buffels R1	£10	+½	Q75c	1.9	4.6
705	285	Doornfontein R1	570	+35	Q49c	1.3	5.0
600	245	East Drie R1	355	+27	—	—	—
470	240	Do. Comb Units	300		—	—	—
245	102	Elsburg R1	160	+22	—	—	—
£14½	545	Hartebeest R1	£12	+¾	Q100c	1.3	5.1
810	365	Kloof Gold R1	690	+50	Q45c	2.7	3.8
690	350	Do. Comb. Units	660	+40	—	—	—
725	355	Libanon R1	535	+45	†Q57c	1.6	6.2
515	204	Southvaal R0.5	365	+45	—	—	—
300	101	Stilfontein 50c	260	+35	Qm17½c	1.6	4.1
£14¾	710	Vaal Reefs 50c	£12⅞	+1	Q†155c	3.3	2.6
340	100	Venterspost R1	225	+30	Q37c	1.6	9.5
£19¾	£11¼	W. Drie R1	£18½	+1¼	Q210c	1.3	6.6
280	113	W'st'rn Areas R1	220	+32	Q†16c	2.4	4.6
£10	505	Western Deep R2	875	+75	Q†80c	1.8	5.6
220	82	Zandpan R1	170	+16	Q16.3c	—	5.9

O.F.S.

1973 High	1973 Low	Stock	Price	+ or −	Net Div.	Cvr	Y'ld pc
175	83	Fr. State Dev. 50c	110	+5	Q6½c	1.4	3.6
£11⅝	710	F.S. Geduld 50c	890	+55	Q205c	ϕ	14.1
440	160	Harmony 50c	375	+50	Q†29c	2.1	4.9
222	67	Loraine R1	147	+21	Q3c	ϕ	2.5
£11⅝	615	Pres. Brand 50c	950	+50	Q150c	ϕ	9.7
£12	434	Pres. Stey'n 50c	835	+70	Q50c	ϕ	3.7
£13½	845	St. Helena R1	£10¼	+½	Q130c	ϕ	8.2
345	178	Welkom 50c	265	+32	Q50c	ϕ	11.6
£20½	£12	W. Holding 50c	£16½	+½	Q320c	ϕ	11.9

FINANCE

1973 High	1973 Low	Stock	Price	+ or −	Net Div.	Cvr	Y'ld pc
478	265	Ang. Amer. 10c	292	+17	†Q19c	1.8	4.0
£20	£10½	Ang. Am. Gold R1	£15⅝	+1⅝	Q†90c	1.3	3.6
£15¼	820	Ang-Vaal 50c	975	+125	†Q60c	ϕ	3.6
275	131	Charter Con.	145xd	+9	†22.4	1.6	5.5
283	171	Cons. Gold Field	185xd	+9	22	3.0	4.3
27	17½	E. Rand Con. 10p	18	......	8¾	1.3	6.9
400	215	Geduld Inv. R1	220	+5	Q†21c	1.4	5.9
£16¼	£10¾	Gen. Mining R2	£12½	+¼	Q†90c	2.2	5.9
£20	£11¾	G. Fields S.A. 25c	£13	+1¼	Q60c	1.6	2.8
£25½	£16½	Joburg Cons. R2	£16½	.....	Q100c	2.2	3.6
132	54	Lonrho	89	+2	t17½	ϕ	7.0
410	235	Middle Wit 25c	300	+10	Q†7c	3.7	1.4
154	92	New Wit 50c	95	+3	Q10c	1.6	6.5
£14	840	Patino N.V.	£11⅛	−1	—	—	—
£10¾	635	Rand Selection 50c	675	+35	Q52½c	1.4	4.8
545	300	Selection Trust	330xd	+20	50.4	2.2	5.5
195	100	Sentrust 10c	152	+3	Q10½c	2.4	4.3
70	42	Silvermines 2½p	45	......	a200	ϕ	11.8
120	85	SW Africa 20p	90	....	17½	1.7	2.1
328	178	U.C. Invest R1	200	+12	Q†17½c	1.3	5.4
402	202	Union Crp. 6.25c	230	+12	Q17c	2.1	4.5
£12½	900	Vereeniging R2	£11	−¼	QR1.10	1.6	6.1

Lombard

Change of official tune on gold role

BY C. GORDON TETHER

"SENTIMENT is now in such a delicate state," London's leading bullion dealer is reported to have said immediately after the two-tier agreement was wound up, "that token sales by central bankers would smash the market." Why, then, have they not happened—seeing that the U.S. and some other countries have never made any secret of their wish to see the gap between the open market figure and the official parity greatly reduced?

Probably part of the answer is that the central banking community is by no means as convinced that official selling would do anything more than reveal just how many eager buyers there are for gold once its price drops materially below the $100 per ounce level.

I doubt, however, whether this is the whole of the explanation for the restrained attitude that monetary authorities have adopted towards their supposed new opportunity to "smash the market." The remainder of it is almost certainly to be found in a basic change in the prevailing official attitude towards the gold de-monetisation theme.

What I am thinking of is a change stemming from tacit acceptance of the proposition that the world's financial and economic plight has now become too serious to leave room for any more "brave new world" philosophising of the "gold is a barbaric relic" type.

Salient fact

Washington still occasionally pays lip service to the idea of demonetising gold but only in extremely muted form. And the words it used to announce the demise of the two-tier agreement contain a strong suggestion that it has stopped contemplating taking practical measures—either on its own or in collaboration with countries—to advance the cause.

The presumption is that it has had to face up to one salient fact of current international financial life. This is that conducting a campaign aimed at finally destroying an element in the monetary system that could be very helpful indeed in getting the world through the present stormy waters is inevitably coming to look frivolous—not to say irresponsible—to the rest of the world.

One thing is, after all, abundantly clear from the light that U.S. Treasury Secretary Schultz has thrown on his week-end talks with the Chancellor of the Exchequer and the French and German Finance Ministers. It is that, by further complicating an already highly complicated international financial situation, the oil crisis and such other worrying developments as the fall in the £ have produced something closely resembling total confusion in the official mind.

All that Mr. Schultz felt able to say about the international monetary reform prospect was that the Committee of Twenty would try to do what was appropriate. It seems that it is no longer even considered certain that it will be able to complete its work by the distant July 31, 1974, deadline.

Instantly

It is, of course, the case that the ordeal that gold has suffered at the hands of the demonetisation persecution during the past ten years has left it so badly mangled that a decision to re-establish it at the centre of a reconstituted international monetary system would first have some very difficult problems to overcome. The state of the basic supply-demand relationship for gold at both private and official levels is, for instance, now almost impossible to calculate. So it would be extremely hard to decide at what figure a new official parity could be conveniently established without running the risk of it being immediately rendered out of date by burgeoning private demand.

But needs must when the Devil drives. And if the deterioration in the world monetary climate continues for much longer at the recent pace, we may before long reach the point at which it will be incumbent on the pace-setting countries to think up ways of getting the ship back on an even keel which are both simple and capable of quick implementation.

Can it be doubted that in such a situation, the case for featuring in a major rehabilitation operation the one form of international money that still commands respect throughout the world would stand out like a lighthouse in a dark sea? For is it possible to think of anything that could make such an impact instantly upon the prevailing unrest as the re-introduction of meaningful convertibility, hinged on a realistic fixed relationship between gold and currencies?

THE LEX COLUMN

Index rose 2.7 to 379.1

Three questions to ask about Tesco

The first question to ask about Tesco is whether it is still a growth stock. A 21½ per cent. sales increase in the six months to mid-August provides a quick answer to that one: the gain would have been a point or more higher on a comparable indirect tax basis, and it apparently includes about 10 per cent. of price inflation. The comparison is with a rise of around 15/16 per cent. for all food multiples over the period, and 16 per cent. for Sainsbury in the six months to September. The rise was spread evenly over foods and non-foods, and has been maintained so far in the second half—which also takes in over two-thirds of this year's new openings. Trading margins are down, but higher interest receipts take the pre-tax total up a fifth to £10.4m., and with no major problems about reference levels this year's target comes out at about £25½m. against £21.7m.

The next question is whether Tesco will continue to be a growth situation. The competition has not noticed any recent change in its price competitiveness, although the group reckons that switching from a regional to a national pricing structure has temporarily held back prices and trading margins. In any event, the rate of physical expansion in 1973-74 can comfortably be projected ahead over the next couple of years. The number one priority now, according to the management, is to increase the size of its outlets—of which perhaps two-thirds are still 5,000 square feet or under.

Finally, we have to ask whether a prospective p/e of maybe 12¾—still about 6½ points below Sainsbury—at last marks the bottom so far as stock market enthusiasm is concerned. There is, of course, no neat answer. But it may just be that the shares are building up support at 52½p. Monday's low of 50p compared with low points in the spring and autumn of 52p and 51½p respectively.

Johnson Matthey

The impressive relative strength of the Johnson Matthey share price through most of this year has been followed by marked weakness during the November slide, as the oil crisis throws doubt on the projections of lucrative expansion in platinum refining. In fact, output at Rustenburg has been rising in line with the plan to reach an annual rate of 1.3m. oz. by end-1973. But the U.S. fuel shortage and threats of lower car output have given new point to the talk of postponement of U.S. anti-pollution measures (although GM has claimed that catalysts might actually improve fuel consumption). However this may work out, cutbacks in the world oil and chemical industries, would directly affect the use of platinum catalysts.

But for the moment JM is moving ahead smoothly, with second quarter profits of £3.54m. pre-tax against £3.17m. in April-June, taking the half-time total up by 83 per cent. And it would be wrong to put too much stress on the platinum uncertainties, for the group is well spread in chemicals and fabrication, while a prospective p/e of probably little over seven scarcely implies a premium for the platinum potential. The real point is that the group's vulnerability to a general recession became obvious enough in 1971-72 for the market's caution to be understandable at this stage.

Avon Rubber

Unlike the situation at Dunlop Limited, Avon Rubber's overseas operations have been the saving of its 1972-73 growth rate. They have turned round from a loss to a £255,000 profit within a group pre-tax total of £2.235m., compared with £2.1m. forecast and £2.01m. for 1971-1972. That does not say much for the home market, but it could hardly be expected to shine after the SMMT's Motor Show estimated that U.K. car production was 8 per cent. down in Avon's year to end-September. Reduced demand here, with strikes at the assembler customers playing a big part, meant overproduction in tyres, pressure on original equipment margins, and more need for promotional discounts in the replacement market.

Not surprisingly, in that context, Avon points up the growth in its non-tyre interests, up from 14 per cent., through 38 per cent. to 43 per cent. of the total over the past two years. Unfortunately (for the moment) sensible diversification is often into allied products. Perhaps 70 per cent. of Avon's profits come from the motor industry in one way or another which leaves it exposed to questions about oil availability, petrol prices and car usage. So a share price of 128p, and a net fully taxed p/e of 8.3, will remain sensitive to oil stories—and, conversely, to Avon's moves to diversify away from its motor industry orientation.

Canadian property

Given the estimate that yields on prime Canadian properties have come down from 11 per cent. to 7 per cent. over the past eighteen months, the uplift accorded to Star (Great Britain) Trizec operation over there could be an important component of its forthcoming revaluation. Star, it will be remembered, had a fairly sizeable stake in MEPC at one stage; the speculation was that Star was interested in a link with MEPC's big Canadian portfolio.

It is the more interesting, therefore, that MEPC Canadian Properties, making a Can.$8½m. offer for the Dollar Land properties in Canada, has largely gone for a price approximating to 1967 valuations. The Dollar Land Board "is minded to recommend your Canadian subsidiary to accept . . .", but is inviting shareholders to approve this action. Whether this is in any way relevant to the problem of valuing Canadian properties—with few sellers to speak of—remains to be seen. Perhaps MEPC will enlighten us next week, when stage two of its rolling revaluation, expected to include its own Canadian operation, is due to be produced.

Ulster MP carried out as Assembly is suspended

BY RHYS DAVID

BELFAST, Nov. 28.

BUSINESS in the Northern Ireland Assembly was suspended here to-day after noisy scenes by the 29-strong group of independent Unionists who had three times brought proceedings to a halt.

The Assembly was meeting for the first time since the successful outcome of the inter-party talks to form an executive and the "loyalists" were determined that the occasion should not be one for celebration.

The first scene came 20 minutes after the start of proceedings and led to the arrival of police.

Mr. John McQuade, a member of the Rev. Ian Paisley's Democratic Unionist Party, who was prominent in the disturbances at the first Assembly meeting in July, denounced the SDLP members of the new executive alleging past association with the IRA and with law-breaking.

His attack was principally directed to Mr. Paddy Devlin, an internee in the 1940s who is to be Minister of Health, and Mr. Austin Currie, the Minister of Housing designate, who was once involved in a squatting incident.

After he had refused to be called to order, Mr. Nat Minford, the Speaker, ordered the Assembly security officer, Capt. John Cartwright, RN, to eject Mr. McQuade. Meanwhile, the Assembly was adjourned.

Ten minutes later, after Capt. Cartwright had failed to persuade Mr. McQuade, an ex-docker and former boxer, to leave, the Assembly was adjourned again and a sergeant and a constable were called to remove Mr. McQuade. At this point, the Rev. Ian Paisley grouped his colleagues around Mr. McQuade.

After he had addressed the officers, Mr. Paisley allowed them to lift Mr. McQuade by his legs and arms from his seat and carry him from the chamber.

Later, the independent Unionists rounded on Mr. Faulkner's official Unionists with shouts of "traitors out" and kept up this chant for a minute until the Speaker again adjourned the proceedings.

When the Assembly was reconvened, the arrival of several members of the SDLP side of the Executive, including Mr. Gerry Fitt and Mr. Currie, produced another chanting chorus at Mr. Faulkner's supporters.

Efforts at resuming a debate on unemployment—a subject of direct concern to 25,000 unemployed people in Northern Ireland — was abandoned less than two hours after the start of the day's business.

Whether it will be the tactics of Mr. Paisley's men to disrupt the Assembly in the future and so invite exclusion, remains to be seen, but Mr. Paisley indicated this week that the Council of Ireland discussions could lead him into unconstitutional action.

He and a group of 19 Assembly members are demanding that unofficial Unionists should be allowed to participate in next month's tripartite talks as envisaged in the White Paper earlier this year. But Mr. Whitelaw made it clear in the Commons that the talks will be confined to the parties who have been willing to discuss the formation of an Executive.

Mr. Paisley's men are planning a rally and a delegate conference next week to seek public support against power-sharing with the SDLP.

Army bomb disposal teams were still at work late to-day clearing roads blocked throughout the Six Counties yesterday by hijacked vehicles.

One man was shot when troops returned fire on gunmen at one road block, and two men died when their car crashed into a hijacked lorry placed across the road near Dungannon, Co. Tyrone.

Cosgrave wins vital seat

BY DOMINICK J. COYLE

DUBLIN, Nov. 28.

THE CRUCIAL Irish by-election in the border constituency of Monaghan resulted to-night in a slim victory for Mr. Brendan Toal, the Coalition Government candidate, an outcome which suggests less than wholehearted enthusiasm for the policies of Mr. Liam Cosgrave, the Prime Minister.

The result was in the balance right to the end of the long count, and, even now, the Fianna Fáil opposition has demanded a recount. Fewer than 300 votes separated the leading two candidates out of a total poll of almost 31,000.

Government supporters in the constituency were jubilant over the winning of a seat from the opposition, thus increasing Mr. Cosgrave's overall majority in the Dáil to three.

It is evident that Fianna Fáil's defeat was due not altogether to the combined campaign assault by the two coalition parties in Government—Fine Gael and Labour—but partly to the intervention of a third candidate representing the hardline Irish Unity party, a breakaway movement from Fianna Fáil which advocates an end to partition and to the British presence in Ulster.

Mr. Cosgrave, supported by almost all his Cabinet, campaigned actively in the constituency and asked for a mandate for his Government in advance of next week's tripartite talks on Ulster.

The result, subject to any recount and after the distribution of second preferences of the eliminated candidates, was as follows: Toal (Govt.) 15,085; O'Hanlon (Fianna Fáil) 14,787. Majority: 298.

Prospects for private house developers are gloomy

BY MICHAEL CASSELL

EVIDENCE of a major decline in the level of private housing work now being taken on by builders is contained in Government figures issued yesterday.

The total number of all types of houses entering the construction stage last month fell to its lowest point since January. Among private homes, fewer were started than in any month for more than two years.

Builders have become increasingly concerned about a stagnating housing market, with sales slowing almost to a halt. The lack of confidence has already led to the widespread postponement of building programmes.

Restriction

On top of this, the sharp rise in interest rates this month has meant that many small builders—they provide about half of all new homes built every year—will not be able to afford to embark on new projects. Restrictions on the availability of finance make their position even worse.

The gloomy prospects for the private house developer were stressed yesterday by Mr. Roy Cox, chief general manager of the Alliance, one of the largest building societies.

He said: "The rush to move house, which featured so strongly in the property market in 1972 and early 1973, appears to have disappeared completely. All the evidence suggests that no one wants to move home unless there is an imperative need.

"Mortgage funds continue to be scarce and the downward drift in house prices provides no incentive for anyone to sell at this time."

According to the Department of the Environment, the total number of houses on which work started last month was only 26,200 against 28,900 in September. The monthly figure was 4,700 down on a year ago.

In the private sector, housing starts reached 16,700, a drop of 1,400 from the previous month and 3,200 down on October last year. Among council houses, work started on only 9,400 new homes against 10,700 in the month before. In the same month last year, a start was made on 10,900 local authority houses.

The picture for housing completions last month was, as could be expected, considerably more encouraging with work in the pipeline coming to an end.

According to the Department of the Environment, the total completions rose to 25,000 during the month, the highest level achieved since June. In September, the comparable figure was 24,000 and a year earlier it stood at 26,100.

In the private sector, the number of new homes ready for occupation amounted to 15,900, a marginal increase over the previous month and the best figure since June. It was, however, 800 below last October's figure.

Transport union man is TUC No. 2

BY JOHN ELLIOTT, LABOUR EDITOR

THE INFLUENCE of Mr. Jack Jones, general secretary of the Transport and General Workers' Union, in TUC affairs was boosted yesterday when his research officer, Mr. Norman Willis, was appointed to be the TUC's assistant general secretary.

This appointment broke the tradition of the assistant general secretary coming from within the TUC office, and surprised some moderate union leaders, who saw it as a major indication of what they consider to be the Left-wing Mr. Jones' increasing power.

Mr. Willis, aged 40, is eleven years younger than Mr. Len Murray, TUC general secretary, and must therefore be regarded as a potential future TUC general secretary. His appointment follows Mr Murray succeeding Mr. Vic Feather as TUC general secretary, early in September.

These developments are specially significant because Mr. Jones has been known to be unhappy about the "Buggins's turn" system of TUC appointments—under which Mr. Murray succeeded Mr. Feather first as assistant general secretary and then as general secretary.

Mr. Jones showed his displeasure by failing to nominate Mr. Murray for the general secretary's job, and was known to feel that a man with shop floor experience in a trade union should move in at the TUC.

However, Mr. Willis, an Oxford graduate, has only worked at the TGWU headquarters where he has been a close colleague of Mr. Jones.

Mr. Willis was chosen for the £4,700 a year job by the TUC general purposes committee from a short-list dominated by heads of TUC departments and his appointment was confirmed yesterday by the TUC General Council.

Two Right-wing members of the council, Mr. John Boyd of the engineers and Mr. Frank Chapple of the electricians and plumbers, tried to have the appointment reconsidered. But they were defeated in a vote when they gathered the support of only two or three other union leaders on the 38-man council.

This indicated to them that there had been a considerable amount of behind the scenes Left-wing lobbying in favour of Mr. Willis.

Swan Hunter statement expected

By Nicholas Owen

THE SWAN HUNTER group is expected to make a statement to-day on the current position of its arrangements to build 24 oil tankers for Israeli-owned Maritime Fruit Carriers.

This was stated by a spokesman for Barings, the City merchant bank which advises Swan Hunter, whose top executives were in London yesterday for talks on the situation.

The latest Arab-Israeli conflict has created uncertainty in the Stock Market about the deal with Maritime Fruit, and yesterday, Swan Hunter shares fell at one stage to a new "low" of 110p, although they recovered to close at 120p, a net decline of 3p. This compares with a 1973 high of 188p.

Before the half-year statement nine days ago, they stood at 170p.

The contract was signed earlier this year, with an order being placed originally for ships worth about £120m. It was reported that if agreements between the two groups were implemented in full, orders could eventually be worth £500m. in all.

Swan Hunter took a 25 per cent. stake in Swan Maritime, the company owning and operating the ships, unless they are sold to a third party. Deliveries of the ships start with about ten at fixed prices next year and in 1975. Further deliveries are scheduled up to 1977.

Shortly after the Swan Hunter contract was agreed, Maritime Fruit announced in New York that it had arranged a 15-year time charter for a large proportion of the tanker tonnage it has on order for 1975 and 1976. The charters would bring the company a minimum gross income of $620m. over the period of the charter, but MFC would not disclose the charterers' identity.

MFC's earnings for the first nine months of this year fell 46.3 per cent. to $5.5m. In contrast, Swan Hunter's pre-tax profits in the first half of 1973 climbed from £1.86m. to £5.06m., including ship building grants of £1.5m.

Nationwide power cuts only just averted

BY CHRISTOPHER LORENZ

BRITAIN YESTERDAY came closer to suffering nationwide power cuts than at any stage since the start of the engineers' industrial action, three weeks ago.

The Central Electricity Generating Board warned that to-day's prospects were "poor," that voltage reductions again appear inevitable and that there may have to be power cuts. The critical period has been extended by two hours, to cover the time between 3.30 pm and 7.30 pm.

The main reason for the deterioration in the supply position appears to be the spell of cold weather, which has increased demand, though the engineers' ban on out-of-hours work is cutting generating capacity by upwards of 2,000MW on some shifts.

The worsening situation is underlined by the fact that Tuesday is normally the evening of peak demand, since more overtime is worked then than on other days. Yet yesterday's voltage reductions were more serious than those on Tuesday.

Reductions became necessary much earlier than on Tuesday, or, on November 12, the only other day since the engineers' action began on which nationwide reductions proved necessary. After reducing voltages by 3 per cent. at 1.30 p.m. yesterday, all area Boards had made cuts of a further 3 per cent. by 3.45 p.m.

"We were right on the brink," the CEGB said. "Clearly the need for electricity consumers to economise is greater than ever." The CEGB appealed for all unnecessary lights and appliances to be switched off during to-day's high-risk period.

Meanwhile, the CEGB's stocks of fossil fuel (coal and oil) have fallen to eight weeks of normal consumption from the level of 8½ weeks which was reported seven days ago.

The new contracts to import 1m. tons of coal during the winter—reported in detail in yesterday's Financial Times—will do little to offset the effect on the CEGB's coal stocks of the miners' overtime ban, since the Board plans to burn 42m. tons of coal this winter.

Metal prices hit new peaks: £ falls again

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

THE PRICE of gold shot up $8½ yesterday and spectacular price rises in Commodity markets took the prices of several metals to new peaks.

At the same time, the dollar strengthened further against other leading currencies, and the pound sterling again fell, both against the U.S. currency and on a trade-weighted basis, against all other currencies.

Last night the price of gold closed at $101 an ounce on the London market, against $92½ the day before, and sterling finished at $2.3360 (it was $2.3575 on Tuesday).

Copper cash wirebars jumped £75.5 to £1,040 a tonne, cash zinc by £90 to £855 a tonne, and cash tin by £107.5 to £2,542.5 a tonne.

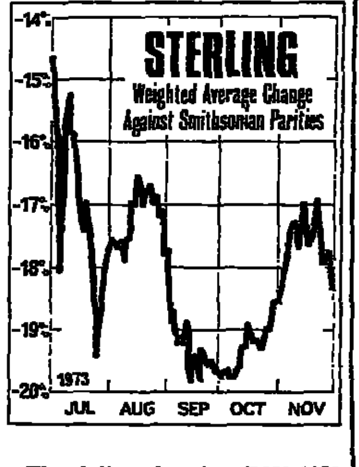
Sterling falls

On a weighted basis the pound fell by over ½ per cent., to close at 18.37 per cent. below Smithsonian levels, against 17.72 per cent. on Tuesday.

An overriding influence in all markets yesterday was the continuing oil crisis. But it was also one of those days when confidence—or lack of it—is transmitted so fast between various markets that operators in the Gold market could cite the state of Commodity markets, and vice versa.

Yesterday's rise brings the gold price back to the sort of levels prevailing before the announcement a fortnight ago that central banks were now free to sell on the open market if they desired.

The apparent absence of the central banks from the market since the announcement was a factor behind yesterday's increase. There was also a feeling that buying was stimulated by the state of the major Stock markets. Last but not least, there were purchases by Arab countries.



The dollar closed at DM2.6280, against the German D-mark (compared with DM2.6085 on Tuesday), and is about 7 per cent. below its Smithsonian parity, against 12 per cent. a month ago, on a weighted basis against all currencies.

The pound itself has fallen nearly 2 per centage points on a weighted basis in a matter of weeks, and is now below what the U.K. authorities are believed to regard as a realistic rate.

This latest fall appears to have been caused partly by the worsening U.K. industrial situation, and partly by a feeling in the market that, as a result of the recent improvement in the dollar, there is less scope now for switching out of some of the other EEC currencies into dollars.

London Commodity markets were in part at least adjusting to the sharp fall in sterling in their movements yesterday.

Demand for spirits up

DEMAND FOR spirits — whisky, gin, vodka, rum and brandy—continued at a high level in August and September, according to the Customs and Excise.

During the two months, clearances from bond of all types of spirits (usually a good indicator of sales) were almost one-third up on the same period last year 4.59m. proof gallons against 3.37m. in 1972.

Weather

U.K. TO-DAY

A COLD North to North
stream will extend o
country giving wintry
more frequent in the
Cold at night with frost.

London, S.E. and Sou
England

Sleet or snow in plac
out, becoming brighte
Wind Easterly. Max. t
(39F).

Channel Isles, S. Wal
England

Rain and sleet dying
become brighter.
easterly wind. Max. t
(41F) with night frost.

E. Anglia, E. Midla
Central Northern an
England

Bright periods, o
wintry showers. Moderat
East wind. Max. temp.
with night frost.

W. Midlands, N. W
Ireland

Cloudy and mainly dr
ing brighter, easterly w
temp. 3C (37F) with nig

N.W. England, Lake
S.W. Scotland, Arg

Sunny periods,
wintry showers. Light o
ate East or S.-E. wind. M
3C (37F) with night fro

Borders E. Scotland, A
Moray Firth, Caithness,

Snow showers and
intervals. Wind N.
Max. temp. 2-3C (36-37F

Outlook: Sunny peri
snow showers with more
snow likely in South lat

Lighting-up: London
Manchester 16.26. Glasg
Belfast 16.35.

BUSINESS CENTRE

	Y'day Mid-day	°C	°F	
Alexandria	C	22	72	Luxembrg.
Amstrdm.	F	3	37	Madrid
Athens	C	18	64	Manchstr.
Bahrain	S	21	70	Melbourne
Beirut	F	19	66	Mexico C.
Belfast	R	3	37	Montreal
Belgrade	C	−3	27	Moscow
Berlin	F	−1	30	Munich
Birmghm.	R	1	34	Newcastle
Bristol	Sl	3	37	New York
Brussels	F	1	34	Oslo
Budapest	F	1	34	Paris
B. Aires	S	24	76	Perth
Cairo	S	22	71	Prague
Cardiff	R	4	39	Reykjavik
Cologne	C	1	34	Rio de J'o
Copnhagn.	C	−2	28	Rome
Dublin	R	9	48	Singapore
Edinb'rgh	Sn	−1	30	Stockholm
Frankfurt	Sn	1	34	Strasbourg
Geneva	S	0	32	Sydney
Glasgow	Sn	−1	30	Tel Aviv
Helsinki	S	−9	16	Tokyo
H. Kong	C	16	61	Toronto
Jo'burg	S	26	79	Vienna
Lisbon	S	7	45	Warsaw
London	C	2	36	Zurich

HOLIDAY RESORT

	Y'day Mid-day	°C	°F	
Ajaccio	S	11	52	Jersey
Algiers	C	13	55	Las Plms.
Barcelona	S	9	48	Locarno
Biarritz	F	6	43	Luxor
Blackpool	Sn	0	32	Majorca
Bordeaux	F	6	43	Malaga
Boulogne	F	2	36	Malta
Casablnca.	F	18	64	Nairobi
Cape Tn.	S	23	73	Naples
Corfu	F	13	55	Nassau
Dubrovnik	S	6	43	Nice
Faro	S	19	66	Nicosia
Florence	F	8	46	Oporto
Funchal	F	19	66	Rhodes
Gibraltar	R	16	61	Salzburg
Guernsey	R	7	45	Tangier
Innsbruck	C	−1	30	Tenerife
Inverness	Sn	1	34	Tunis
I. of Man	R	4	39	Valencia
Istanbul	C	9	48	Venice

S—Sunny. F—Fair. C—Cloudy. Sn—Snow. Sl—Sleet.

Registered at the G.P.O. Printed by St. Clements Press Ltd for and pub
The Financial Times Ltd., Bracken House, Cannon Street, London EC4P 4B